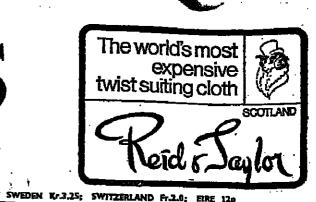
Thursday December 1 1977

CHMARK KA3.5; FRANCE Fr.J.O; GERMANY DHZ.O; ITALY L500;

NETHERSANDS FLZ.0; NORWAY Kr.3:5;



CONTINENTAL SELLING PRICES: AUSTRIA SELTS; BELGIUM Fras;

ppeal y fire THE BANK OF ENGLAND epped in yesterday to prevent

terday appealed last Friday's jump from 5 to 7 he Prime Minister to seek per cent. Confusion over money lution to the strike, now rates was reflected in differing t into its third week, as views among banks on their day it kers went altead with efforts overdraft rates. -Back Page ain the support of other GILTS closed as much as 14

Page 6

for a fall of £205 in the past

three days. The price reached a

Jun Jul Aug Sep Oct Nov

record £7,190 last week in active

epresentatives of the National ciation of Fire Officers, most The Government Securities whose members are acting The Government Securities ivisers to troops at blazes, index closed at 73.99 to recover ested a meeting of Govern 0.25 of the 0.58 lost in the t, employers, chief officers, previous two days.

the possibility of a product • EQUITIES closed at or near y scheme as a way out of the day's best. The FT 30-share deadlock was raised. Scot- index was up 6.9 at 481.0-for a

none box calls ay cost 5p

rogramme to convert Britain's GOLD rose \$4 to \$1604. P private pay-phones from WALL STREET closed 2.48 5p minimum would take higher at 829.70. the Post Office said. Profor the increase were • CASH TIN closed at £6,985 de in 1975

r back

editions of the Daily should be back on the o-morrow. Journalists drop their claim for te £3,000 rise after promised to resume iginal offer worth

died aged 66 in Bernnia, His tim Rulls-Royce, Goodhye ...s and Conduct Unbecom-

pils 'drugged'

tands of schoulchildren are Recovery of drugs to stop them being ly. Dr. Steven Box, sociologic to the University of Kent, demand delayed

List not Goldle: A canary field the has such a power of the most promising for large that he has been evicted place off the Falkland Island; the necessary guillotine motion is soon. The area is said to be one consisting debate on the Bill soon. The area is said to be one could be tabled.

Tollution.

The first promising for large of the most promis

ed for 10 years about a COMPANIES

kitchen fan, wore given the se kottenans had pre-lax profit he it could not be repaired up from £29,55m, to £37,99m, in the six months to September 30. gen's lip: The chief constable . MEPC had taxable earning

up from £29,15m. to £37,99m. in the six months to September 30. Lex and Page 25 complaints from women up from 15.46m, to £8.97m, in the he hanned them from went- year to September 30. Lex and greers on the best Page 25

EF PRIGE CHANGES YESTERBAY

indicated).	MEN! 118 - 2
indrawij. RISES	Manufield Browery 155 ** "
TY DEC 1861 E1801 - 1	Rockill & Colman 435 - 13
ry 51% 1162 #44 + 11	Named & Citable 182 182
Runber 101 13	Keeth it Hill No " ="
Home Mores 27 + 9	Viking Resources 102 - S
(133)	Yarrow 280 - 8
106 + A	Oil Exploration 520 - 15 Angle American 500 - 16
Sadiovision 110 + 8	
176 中书	
i	
Figh & Dunder 159.+ 3	Welkom 203 4 8
the second section of the second	West Rand Cons 390 + 7
A Gen las. 1th " 11	Zandpen 190 + 7
Mary be of 2	
	Falls
1 turner 316 + 6	Anne Darres 252 - 6.
179 + Ju	(D)
	Daniell (A)
312 6	Maria Later and American
1 A	

Shipyard men may fight order switch from Swan Hunter victory

IAN HARGREAVES AND CHRISTIAN TYLER IN LONDON IN WALLSEND

Attendets by outfitters at Swan Hunter to persuade workers at other yards not its minimum lending rate from to haddle the £50m. Polish order, lost because of their own overtime ban, peared to be having some success last night.

ment t on ten tract.

Mr.

Degoti

involvá

super them into line with different term.

The twere suggestions from nion ficials at other yards in contract. Smith's Dock, on Teesing the himself the state of the same until didn't the Syar Hunter confrontation. The syar hunter confrontation up here.

About 250 men at the dock's realise it at the end of last week. Hunter confrontation up here.

About 250 men at the dock's realise it at the end of last week. Hunter confrontation up here.

About 250 men at the dock's realise it at the end of last week. Hunter confrontation up here.

About 250 men at the dock's realise it at the end of last week. Hill yard staged a condensation of the surprising admission, perside the bulk-carriers, union of the bulk-carriers, union the bulk-carriers, union the bulk-carriers, union the bulk-carriers union to other bulk-carriers, union the bulk-carriers union to start issuing the latest manifestation of the state and engineers said there notices to other workers.

All in the ships would up to be reallocated.

Another yard being considered a gun to our head.

But I did not realise the importance of the importance

pay differentials problem the nex

pstewards at Govan Shippstewards at Govan Shippstewards at Govan Shippwhich was told yesterfor assurances of disruption-free at stake in the short run.
In the aftermath of the outfitting craftsmen's overwhelming
that the Tyne's problems by Mr. Heart Wilkinson, district
the trape union movement
the resolved on the Tyne.
The Amalgamated to be moving behind them in
the as already started work Union of Engineering Workers.

All does not seem to be lost
themselves and the steelfor Swan Hunter. Mr. Ken workers who belong to the
for Swan Hunter. Mr. Ken workers who belong to the
for Swan Hunter. Mr. Ken workers who belong to the

for Swant Hunter. Mr. Ken workers who belong to the nmy Airlie, the stewards' Griffing. Seputiders, said in a should get round the radio interview last night that some of the ships might still be the problems in the given to the Tyneside yard.

He discussed that the Corporament, British Shipbuilders, and then asked the Poles yesterday their own management were

deadlock was raised. ScotYard gave a warning to
on's 6,000 striking firemen
they faced prosecution if
carried on collecting money
the street, without a permit
their fighting fund. Back
The dellar continued to
gain ground. Its depreciation
they faced box calls

The dellar continued to
gain ground. Its depreciation
to brighter at \$1.8170 and its trade
overtile ban. The outfitters
working formally on the Polish
ships and all the ships would
gain ground. Its depreciation
to bright them into line with
boilers fight.

They were suggestions from for a share in the Shipbuliders, and
the flisc beed that the Corporation isked the Poles yesterday
their own management were
to day the final specification
of yads favoived in the contract
to day the final specification
of yads favoived in the contract
beyond the agreed date of next
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ships and all the ships would
ships and all the ships would
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ships and all the ships would
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beyond the grown management were
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of yads favoived in the contract
on British Shipbuliders, and
the final specification
of yads favoived in the contract
on British

hee" to accepting the tive, rearned to the Tyne last. But that admission did not night after talks in London, and seem to surprise the management night after talks in London, and there. Mr. Norman Sloan, a pay differentials problem the next few days. Copfipued on Back Page

Europe poll vote postponed to bolster Liberal leader

few days. n 700% and 800 jobs.

BY RICHARD EVANS, LOBBY EDIT

BY RICHARD EVANN, LOBBY. EDITED

Service move of demand delayed

PRICOVERY of demand apparently being held back by the large number of we delayed per cellements to the large number of we have preceded for the large number of the large number of the large number of the large number of we have preceded number of the large number of the l

Racal deputy chairman resigns

may a nuruen. I wanted to INSURANCE brokers "put up chairman of Racal Electronics, and Mr. Laurel a fairly dismal show," according who earlier this week admitted to the Consumer Association in an Old Bailey court that he inghis restaurant, who comequipment contract for his com-pany, has resigned from the

Mr. Prenn has resigned from the parent company's Board and from the Boards of all Racal subsidiaries with which he was associated.

On Tuesday, Mr. Prenn was re-called to the court, where the trial is taking place to discuss evidence he had given last week alout commissions to Sir Shapoor Reporter, an Iranian business consultant and friend of the Shah, for assistance over the £4m.

Mr. Prenn admitted that he had misled the jury over some details involved in the fees of £255,000 which had been paid to Sir Shapoor for his services to the Rical group.

Earlier in the trial, reference was made to a fim. commission paid to Sir Shapoor in connection with a filom, sales to Iran of Chieftain tanks for which Racal appropriate ratio conjument surplied radio equipment. Refere the court are two I former Racal executives, charged i with corruptly giving nearly £25,000 to a former military adviser to the Defence Ministry, who is charged with corruptly

n the court on Tuesday, Le Wiskin, QC, asked Mr. £ in New York en in regard to some of his rious evidence: "You lied?" Prenn answered: "Yes," but ed it had been out of loyalty Sir Shapoor Reporter, who been very important to rish business interests in Iran.



R. PRENN: admitted misleading jury.

eving it. All the charges are

At Mr. Prenn's Kensington home last night, it was said that Mr. and Mrs. Prenn were out for the evening and could not be reached for comment.
Dr. John Cronin, the Labour

MP for Loughbrough and a direc tor of Racal Electronics, said: "Mr. Prenn resigned entirely voluntarily. Mr. Prenn's family company

Controls and Communications, built up by his father Daniel. was sold to Racal - one of Britain's fastest growing com-panies and a major exporter of military radio equipment — in 1969, against an issue of shares. Mr. Prenn had, since 1974, been deputy chairman of the group. The last accounts show him as holding on March 31, 1977, 681,154 shares. It was notified that he sold 40,000 sbares on September 6. 🖯

Racal's profit figures for the six months to September 30 are due to be announced to-day. Last night the shares were 4p up at 210p, compared with a 1977 range of 118p to 270p.

Court hearing Page 7

Previous \$1.8165-8170 (\$1.8140-8150 (0.03dus-0.03pm | 0.02-0.07pms

heads for poll

BY QUENTIN PEEL.

JOHANNESBURG, Nov. 30. THE RULING National Party was heading for a crushing victory in the South African General Election to-night, with record majorities gained in the first ersuits to be announced.

But the liberal Progressive
Federal Party recorded the
first gain in a key urban seat. Early results suggested an increasing polarisation of the all-white electorate, with the middle of the road New

Party defeated in two important The extreme Right-wing Herstigte Nasionale Party failed to make any impression on the National Party in the early results. losing its deposits in to first five seats announced. giving the ruling party record

maiorities. The results showed that generally the turnout was low in safe Nationalist seats where only challengers were

Exports curb

The West German Cabinet yesterday decided to limit provision of Governmentbacked guarantees for exports to South Africa. Page 4

Herstigte candidates, whereas polls were bigh in marginal urban seats which the Nationalists hope to gain from

In the most significant early announcement, the constituency Hillbrow in the heart of Johannesburg, the Progressive Federal Party had an expected gain, with the National Party second. The New Republic Party, whose predecessor, the United Party, formerly held the scat, came a poor third.

In a second Progressive seat, Rondehosch, Cape Town, Dr. F. Van Zyl Slahbert, the sitting MP, had a majority more than double his previous over the New Republic. The heaviest turnout was in

Natal, where National Party, Progressive Federal Party and New Republic are fighting for the lion's share of seats formerly held by the United Party. A high poll was pre-dicated in the constituencies of Eastern Cape, Cape Peninsula, and Witwatersrand, where the Nationalists are expected to

make gains at the expense of the divided Opposition. The end result is in no doubt, with only the ruling party fighting enough seats to ofrm a Government. Mr. John Vorster, the Prime

Minister, was among the first to vote in the capital, Pretoria, to-day, where he was greeted by a choir from Pretoria Continued on Back Page

CARTER PROMISES TAX CUTS **NEXT YEAR**

U.S. economic index shows rising trend

BY DAYID BELL

WASHINGTON, Nov. 30.

October giving a further indication that the economy may once again be picking up steam. He said latest estimates suggested that the underlying U.S. deficit was about \$2.4bn. a month ose a solid 0.7 per cent. in improve.

the fourth in a row—coincided with a firm promise from President Carter at a Press conference that next year would see "substantial" tax cuts. And he also pledged that some of the more controversial parts of the Administration. controversial parts of the Administration's tax reform package would be postponed.

Bitter

President Carter said the size of the tax cuts could not be determined until Congress had completed work on the Energy Bill—still the subject of bitter argument on Capitol Hill—and the Social Security Bill, which provides for higher social security is moving in the right direction contributions to strengthen the even if they do not compare with contributions to strengthen the even if they do not compare with system.

contributions to strengthen the even if they do not compare with gains of 2.3 to 5.6 per cent. in

needed and that it should "be expedited" early next year. The President was clearly trying to extend some sort of olive branch to the business community. But ties that are fed into the index he did not offer to abandon improved in October. entirely his tax reform proposals. Rather, he said, he would However, one of the two that delay some of the more contro- declined was contracts for plant versial proposals which had little and equipment. This reflects the "monetary effect."

Administration's continuing con-

The President said that the Administration remained con-cerned about the size of the U.S. prices also fell. rade deficit. But it would be difficult to make much impact on steel-Back Page

ınent

THE KEY index of leading U.S. it until the United States began economic indicators, which is de- to cut its oil imports and other signed to predict future move countries stratted to import more ment in the American economy, when their economies began to

The U.S. Commerce Department said to-day that it suggested industrial production and employment would improve in the months ahead.

Mr. Carter said the leaders of earlier periods when the economy both Hoises of Congress shared was growing much more vigor-his conviction that a tax cut was ously.

Capital Seven of the 10 sets of statis-

However, one of the two that he the cern about capital investment prospects for next year. Stock ation Carter advised to underpin

FEATURES

Mexican economy Workers in car manage-Thailand's ruler Business and the courts Danish pharmaceuticals

FT SURVEY Nordic banking and finance ON OTHER PAGES Unit Trusts
Wall St. & Overseas
Weather
World Trade News .

ON OTHER PAC

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COMPANY

Leyland Special Products.

Some people like it here

BY GEOFFREY OWEN

or putting up new factories is North Sca oil, but they have in the U.S. may be influenced also presumably realised, from the U.S. may be influenced talking to fellow Americans, find a more congenial climate, where unions understand what tories in the U.K. efficiently, procepitalism is about and fitably and with virtually no worker participation is reserved by more negative as a poutgarded by most people as an outlandish fad. But it is not so easy to square Mr. Ball's remarks with the undoubted revival of American investment in the U.K. over the past year or so. It seems that some at least of Mr. Ball's compatriots do not share his pessimism.

New mood

of American companies have wishes to dispose of it; the new been quietly—or in one or two management at Champion has a cases not so quietly—trying to very different strategy from buy up medium-sized British those who were responsible for manufacturing businesses, some the A.W. purchase. RCA's of the bids are listed in the changes of mind over Oriel British those who were responsible for manufacturing businesses, some the A.W. purchase. RCA's wiping out the meetings at Hay-thing of a shock when making out, perhaps, being good dock and Sedgefield—and the short work of his opponents in to concede weight to special factors at work, but, taken three years later, then deciding together, they reinforce the impression, which is confirmed by Such chopping and changing London merchant bankers, of a gives American business a bad significant change of mood since, name, but it does not alter the

There have always been some American companies, of which Cummins and Caterpillar are two notable examples, which have heen investing steadily in the U.K. and do not appear to have been greatly affected by changes in sentiment back in the U.S. But others, especially those which had made rather ill-considered acquisitions in the late 'sixties and early 'seventies, began to get disenchanted with the U.K. and with Europe in general during the period from 1974 on-A series of disinvest

ments took place, sometimes in

RRC I

† Indicates programme in black and white.

9.41 a.m. For Schools, Colleges. 12.35 p.m. On The Move. 12.45 News, 1.00 Pebble Mill. 1.45 Heads and Tails, 2.14 For Schools.

Colleges 3.53 Regional News for England (except London). 3.55 Play School. 4.20 Lippy Lion. 4.25 Jackanory. 4.40 Charlie Brown (cartoon). 5.00 John Craven's Newsround. 5.10 Blue

V/Radio

tributing to the great upsurge of have then weighed up the relatoring investment in the U.S. tive attractions of the different decision should be.

The appear against the first appear against the first appear against the first appear against the first commission. Moreover, the commission of the first appear against the Now there is no denying that European countries and the U.K. this upsurge is taking place and comes very high, if not top, on

Changes of mind

erates is that they are prone to change their minds about which bits of their sprawling empires

Court has been asked to inter-forceful attack on the Opinion or at least morally bits of their sprawling empires should be regarded as central or peripheral. In 1973, for instance, Apart from the celebrated pion international bought AW. engine plant which Ford is to (Securities), a fast-growing carbuild in South Wales, a number pet manufacturer, but it now

significant change of mood since, name, but it does not alter the say, two or three years ago. fact that American attitudes to-Americans are actively looking wards investment in the U.K. for investment opportunities in are, in general, much more fav-the U.K., whereas a few years ago ourable than they were. That some of them were inclined to does not necessarily make our write the country off as a lost basic problems any easier to cause. the Americans like it here.

> SOME U.S. BIDS IN 1977 Seagram/Glenlivet Distillers

St. Regis Paper/Reed and Smith Fruehauf/Crane Fruehauf American Standard/Clayton Dewandre

Diamond Shamrock/Lankro Chemicals

Colgate Palmolive/Joseph Terry Carborundum/Weyburn Engineering

5.55 Nationwide (London and

8.10 When the Boat Comes In.

11.05 To-night. 11.45 Weather/Regional News.

South East only).

7.10 Top of the Pops. 7.40 Citizen Smith.

ISINESS AND THE COURTS

The Advocate and the bananas

A. H. HERMAN, Legal Correspondent

THE ROLE of the Advocate practice often means the deve- Henri Mayras on MR. GEORGE BALL, former volving factory closures. Just Under Secretary of State and as European companies were now an investment banker on flocking to the last bastlon of Wall Street, was this week re- capitalism, so American investors ported as saying that doing in Europe were filled with gloom business in the U.K. was "very about creeping socialism.

Something of a puzzle. The ruse concerning employment, vovement 10. He trade, patents and trade marks the EEC Commission of December 17, 19 as well as all sorts of agreed of December 17, 19 as well as all sorts of agreed of December 17, 19 as well as all sorts of agreed of December 17, 19 as well as all sorts of agreed of December 17, 19 as well as all sorts of agreed of December 17, 19 as well as all sorts of agreed of December 17, 19 as well as all sorts of agreed of December 17, 19 as well as all sorts of agreed of December 17, 19 as well as all sorts of agreed of December 17, 19 as well as all sorts of agreed of December 17, 19 as well as all sorts of agreed of December 17, 19 as well as all sorts of agreed of December 17, 19 as well as all sorts of agreed of December 17, 19 as well as all sorts of agreed of December 17, 19 as well as all sorts of as well as all sorts of agreed of December 17, 19 as well as all sorts of agreed of December 17, 19 as well as all sorts of agreed of December 17, 19 as well as all sorts of agreed of December 17, 19 as well as all sorts of agreed of December 17, 19 as well as all sorts of agreed of December 17, 19 as well as all sorts of December 17, 19 as well as all sorts of December 17, 19 as well as all sorts of December 17, 19 as well as all sorts of December 17, 19 as well as all sorts of December 17, 19 as well as all sorts of December 17, 19 as well as all sorts of December 17, 19 as well as all sorts of December 17, 19 as well as all sorts of December 17, 19 as well as all sorts of December 17, 19 as well as all sorts of December 17, 19 as well as all sorts of December 17, 19 as well as all sorts of December 17, 19 as well

The parties in the case do not 61 of the Court's Rules of Pro- as dealing with and normally have any opportunity cedure makes it possible for the which the of being heard after the Advo. Court to re-open oral proceed-decision was not constituted. that some European companies most of their lists. Low labour normally have any opportunity court to re-open oral proceed-which are making takeovers costs are no doubt a factor, as of being heard after the Advo. Court to re-open oral proceed-or putting up new factories is North Sca oil, but they have cate General has spoken, and has delivered his Opinion It is this has been often pointed to has delivered his Opinion. It is fundamental issues until this has been often pointed to has delivered his Opinion. It is fundamental issues until has been often pointed to has delivered his Opinion. It is fundamental issues until has been often pointed to have exceptional course for the the dispute (provided not only by commercial lawyers. Court to take implying the need mission is found in the course of the course

Governments should be given step or "order any other mea- tion of whether 2n Some disinvestment is still on any new arguments or propo-venient in the circumstances of from different price let taking place. One of the irritations made by the Advocate the case."

ing within the Contact ing babits of American conglom-General, particularly when the

The application is in fact a and finally whether it is

General of the European Court lopment of completely new and analysed in is something of a puzzle. The rules concerning employment, November 10. He

putes, high tax rates and "a very may stem from the realisation and after these are concluded by the Advocate General is not tion in the banana rebellious trade union group that Europe is simply too big a that by and large cannot control market to be ignored and that their own troops" Mr. Bael despite the social and political Court. The Advocate deals both Van Bael and M. Jean-Francois But his Opinion we their own troops "Mr. Bael despite the social and political Court. The Advocate deals both Van Bael and M. Jean-Francois But his Opinion we that by and large cannot control market to be ignored and that the that by and large cannot control market to be ignored and that the the the the social and political court. The Advocate deals both Bellis—the Brussels lawyers concerned with the listed these problems, together anxieties, there is money to be with facts and legal issues, and representing United Brands in between United Brands in with uncertainties in other Euro-made here. Having reached that pean countries, as factors con-conclusion, American companies his Opinion is a recommendation its appeal against the EEC Commission. M.

> not only by commercial lawyers, for a new Opinion and much facts right); namely to but also by British Government delay. But in its application of the Commission of the Commi filed last Monday United Brands brackets for company Such critics feel that member asked the Court to take this their market power:

> an opportunity to take a stand sure as may be just and con-supplier has the risk

Moreover, he tack

legal, ui.

lying Rome.

Com- In as far as United grands reproach contained in these the application for a reopening of words springs from the view be the public interest in the lower the proceedings claims that the that the Advocate-General case, it will follow that the price Advocate General stated affacts is a kind of lower court judge using matters which are contary to who should impartially marshal questioned the evidence submitted in the facts and legal issues and revision. Only that would enable the parties, in this case the commission and United the prices is a sions to the full Court. profit exist matter of judgment arket; fairly wide limits. fairly wide munic.
However, United Brand

g, to claims that the an General stated as

ther 8 expensive branded product by implied matters which were not views it. Talking to me the day me on deploying vast filancial supported by any eddence and before he delivered his Opinion tacked resources for advertising and in particular the company gives in the United Brands case, M. numerous examples of what it Mayras said that the role of the bosing. In its application United claims was "heavy reliance on Advocate General at the Europhian Court was "to be the about cate-General's all-out attack on rather than on submissions guardian of the public interest." It to the use of trade marks and made by both sides to the if this is so, one should not posi-advertising by United grands Court. The company claims that complain when his conclusions in part and its competitors would not these reports covered other sound more like the pleadings appear to be an issue in the areas and other periods than of a public prosecutor (procurationly proceedings."

appear to be an issue in the areas and other periods than of a public prosecutor (procurationally proceedings."

those covered by the Commistor fiscal in Scotland) than of spute But many will look the sion's decision, and moreover an impartial adjudicator.

By making a decision on united Brands introduced by United Brands introduced by United Brands application by saying that is a re-opening of the oral proceedings and advertising, before ment on the general tone of the fore necessarily contribute to a sion's deciding whether these were Advocate-General's submissions, better definition of the role of abused in a way prohibled by nor on the fact that he did not the Advocate-General. However, the Advocate General arguments. The fundamental arguments. The Rome. fundamental arguments. The the Advocate is in fact telling. In as far as United grands reproach contained in these the Court what he considers to

> ithin However much one may sym- Brands, the right of reply to pathise with this concept of the his arguments without having

also Advocate-General's role, it is to ask for a reopening of the cate not how M. Henri Mayras, proceedings and a risk of further or steeped in the French tradition, loss of time.

riock went to an Americal dealer, Sellin, for £2,760.

dealer, Sellin, for 22,200.

The second part of the Evelyn
Library, covering the authors D
to L, is being sold by Einstte's
yesterday and to-day. The first
day's total was FTLSSS. A first
edition copy of Descartes, Discourse de la Methode presented
to John Evelyn by Sir Richard
Brown, sold above estimate for
£8,000 to a private htyer, who
paid the same price for a first

paid the same price for a first edition copy of Jeronimo Girava's Des Libros de Cosmographia A group of 11 pamphlets, probably bound for John Evelyn, self for £2,760 to Quarieh. A copy of Lodovico Guicciardint's Pelguna-Universum went to Hadmond for £2,000.

Ferry Point 4lb better off

RACING

BY DOMINIC WIGAN

there were no plans last night dealing with the runner-up, who,

At Wincanton, where there is better. a marked shortage of runners. The Ascot-trained Sandy Hill, with a total of just 26 competitions whose three victories last season

The Les Kennard-trained Opportunity Hurdle.

Valiant Charger a further three lengths behind. On 4 lbs better terms this seem to be in the clear, and afternoon, Ferry Point should

admittedly, has since gone one

for five of the races, the included a victory over this two feature Tom Caxton Home Brew miles course and distance, pro-Hurdle has, in contrast, duced by far his best effort to attracted a worthwhile field of date at Ludlow last time out 3. The two who interest me when defeating Winscombe by most are the locally trained two lengths at level weights in Ferry Point and Sandy Hill. the Knight Frank and Rutley

possibility of racing due will be Sent up to join the leaders dock. I expect to staken at 7.30 a.m. in the final half mile, the For-promising and possible taken at 7.30 a.m. in the final half mile, the For-promising and possible to the control of first division of the lings, Warwick and Wincanton, proceeded to take control of first division of the the situation and found no diffi- Novices Hurdle. culty in beating the equally unfancied Gay Signal by four lengths with the heavily backed WINCANTON

12.45-Successo 1.15—Sonny Sper 1.45—Ferry Pein* 2.15—Fettimis 2.45—Harry Hotpur 3.15—Silent Berr HAYDOGK 12.30—Wilden The Lave 1.00—Treble Kk; 2.00—Mayhem f

3.00 Intopicated WARWICK 1.00-Wain Chan:

1.30—Salsa 2.00—Ailied Carris 2.30—Virgin Siav 3.00—Dlamond Ege 3.30—Glissando

5.20 Crossroads. 6.90 Reput we Report Wales. 6.30 The Pictor Mr. and Alrs. 7.30 Oh Notice Progett. 8.00 Chartie's Acts "Morder the Magican" top4 of Licevision. 11.05 The Mr. Naked Alibi "Marging Street Research

SCOTTISH

Continental art brings £628, 20 at Sotheby's

SALEROOM

BY ANTONY THORNCROFT

rien £140,986. A carillon quarterime striking lantern clock sold for
nete £5,200 to a Dutch dealer, Wijnan,
y and a rare musical skeleton
& clock went for £5,000 to a London
and dealer, Weiss. A Dutch walnut
\$600, longcase clock by Paulis Branter

at and a scene of smiling cardinals, an Zoon sold for £3,800 to a intal "The Chef's Birthday," by private buyer.

alled Andrea Landini was on target at A gold pair-cased petitot yers £12,000. HIGH PRICES were p Sotheby's auction of Cont pictures which yesterday elled Andrea Landini was on target at A hold pair-cased peaker strangers f12,000. Chronometer by Thomas Bards pate A sale of clocks, skeleton shaw fetched 23,500 to 45,000 clocks, watches and barometers London dealers, Bobinet and a christie's yesterday totalled late 17th contany walnut longers. 5628,120, and private were much to the fore. A Dutch collector gave (plus the 10 per cent, buye mium) for "Rotterdam—a Scene," by Willem Ko while a German private bought "Morning Servic Cornelius Springer for E

The same price acquired the work of the Thom Les Vieux Officiers, by Francois Raffaelli. £14,000. "Quietude" by

Levy-Dhurmer made the sum, and "The Young boy" by Joaquin Bast Sorolla sold for \$13.2 wooded landscape by I

Cornelis Koekkoek made

WINE SALE

Leading Bordeaux fetch high prices

BY EDMUND/FENNING ROWSELL

"Murder the Magician" topa made for filerision. Illus The the Harican compact of the same year went for television. Illus The the Film and Continental buyers, prices of filst. A single bottle of Chateau cramics for £87,820, with only struce except: 120-12 p.m personal leading Bordsaux at yesterday's Montrose 1869 brought £68, three 2 per cent unsold. Woods Wison Software as the Watherham and Filst three 2 per cent unsold. Woods Wison bottles of the off-vintage Latour bought a pair of Arita blue and saved watherham and filst three 2 per cent unsold. Woods Wison bottles of the off-vintage Latour bought a pair of Arita blue and 1914 rose to £270, and two bettles white jars, circa 1700, for £2,000.

HTV Crump/Wales—As H. General of the same year went for Phillips disposed of oriental ceramics for £87,820, with only bettles of the off-vintage Latour bought a pair of Arita blue and 1914 rose to £270, and two bettles white jars, circa 1700, for £2,000.

HTV Crump/Wales—As H. General of the same year went for pair with the same year went for pair with the same year went for phillips disposed of oriental ceramics for £87,820, with only bottles of the off-vintage Latour bought a pair of Arita blue and 1914 rose to £270, and two bettles white jars, circa 1700, for £2,000.

Service except: 120-123 ps. Reserved. ever it was the more popular vintages that achieved the

Chateaux Margaux 45 made a record £450 a dozen, two bottles of Lafte '45 went for £135, and two Cheval-Blanc '47 reached £107. Among the increasingly sought '61s, Lafite made a record £590 a dozen, Mouton-Rothschild

reach a new high of £475 Haut-Brion fetched £410 and Latour At the next level of this vintage La Mission Haut-Brion made a new top price of £330

adhes 1165, Brane-Cantenac and Calon-Segur at £155 apiece and Talbot at £150. There was a notable assort

ment of Petrus, whose post-war the vintages attract more attention. largely American, than any other claret. Yesterday the '53 made \$470 a case; the '64 £360; '66 £330; the '67 £230; and the '70 £245. Among a number of old vintages of Youem the 1899 went for £82, the 21 achieved a record of £125 a bottle, and the 28 fetched £160 for three bottles. WESTWARD

Lam. Reflections.

Lam. Reflections.

WESTWARD

Lam. Reflections.

At Sotheby's Belgravia furni-ture and works of art sold for £44.264, with a highest price of £1.300 from Alien for a late 19th century oak side calinot, while at Christie's other taleroom, is Christie's other salercom, is South Kensington, furniture sold for £50.739, the best price being £3.906 for a Kazak rug. A Victorian managany library book-case sold for £1.700.

Bank Leumi **Base Rate**

Bank Leumi (U.K.) Ltd. announces that, with effect from Wednesday, November 30th, 1977, its Base Rate for lending is increased from 6% to 71%. The rate of interest on 7-day notice Deposit accounts on sums below £1,000 is increased to $4\frac{1}{2}$. For larger amounts interest rates will be quoted on



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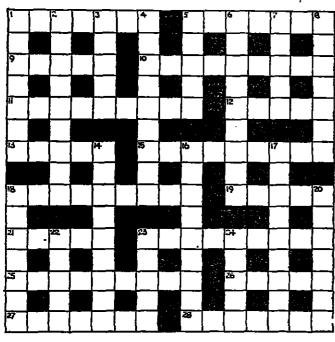
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F.T. CROSSWORD PUZZLE No. 3,533

Peter.

5.40 News.

6.20 Nationwide. 6.15 To-morrow's World.

9.25 The Big Time. 10.15 Omnibus.

ACROSS 1 Censure makes a salesman hit

- the ceiling (7) 5 Holmes' brother comes to my small holding (7) 9 Spice for a fellow about fifty
- 10 Prevailed not against Michael and his angels (3, 6)
- 13 Meaning to note the split (5) 18 Ten in the table demand a
- 18 Was Edward always owning 19 Managed church to obtain a 22 Politician in drink-that's all
- farm (5)
 21 Time after time the proverh appears (5)
 22 Telly Savalas gets up and 24 A province for money to speculates (9)

 1 Telly Savalas gets up and 24 A province for money to measure (5) speculates (9) 25 Portrayed with dignity (9)
- 26 Scottish town for everyone with two levels (5) 27 Altic hero gives these to us 28 Some day restores the dog (7)

DOWN

- 1 English king gets difficult with the Irish police (7) 2 Stipulation demands an expert with foresight (9) 3 O. it's the end (5)
- 4 Distant objects no longer current (9) 5 She helped Jason get the 'Golden Fleece (5)

- 6 Fish has to come in with chips (9) 7 Should let something appear
- 8 No agent can be upset with capacity of ships (7) 14 It is annoying to get it-that is the point (3, 6)
- 16 "Our bodies are our gardens, to which our wills are ——" (Othello) (9) and his angers (a, 6)

 11 Whence Joseph came to which our wills are Glastonbury (wrapped in a Bari mat he acquired?) (9)

 12 A special edition, but it is game (4, 5)
- 13 Meaning to note the split (5)
 15 Dark horse disturbs the rest 20 "Ask jokingly why not oftener to church" (Sinclair Lewis) (7)
 - Solution to Puzzle No. 3,532 TATLBACK GLOSER I M E H E H E PIMEAMAY AFTERS PIMEAMAY AFTERS
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 TO ME AT BLACK OF

11.45 News and Weather for Scotland — 11.20-11.50 a.m. For Schools (Living in Scotland). 5.55-6.20 p.m. Reporting Scotland. 12.45 a.m. News and Weather for Scotland.

All regions as BBC 1 except at

Wales-4.40 p.m. Crystal Tipps and Alistair. 4.45-5.00 Bobol Bach

(2) Melitith Matholwch! 5.55-6.20 Wales To-day. 6.45-7.10 Heddiw.

the following times:

Northern Ireland—3.53-3.55 p.m. Northern Ireland News. 5.55-6.20 Scene Around Six. 11.05 Last Of The Summer Wine. 11.35 News and Weather for Northern reland.

England — 5.55-6.20 p.m. Look East (Norwich); Look North (Leeds, Manchester, Newcastle);

Midlands To-day (Birmingham); Points West (Bristol); South To-day (Southampton); Spotlight South West (Plymouth).

BBC 2

11.00 a.m. Play School. 6.10 p.m. Open University. 7.00 News on 2 Headlines. 7.05 Your Move. 7.30 Newsday. 8.10 Chronicle

11.05 Late News on 2.

11.15 Closedown: Gabriel Woolf reads "The Parrot," by James Elroy Flecker.

a.m. For Schools 10.45 11.00 For Schools (con-). 12.00 Animal Kwackers. tinued). 12.00 Animal Kwackers. 12.10 p.m. Rainbow. 12.30 Wasther Use. 1.00 News plus FT index Right. Report 1.20 Help! 1.30 Crown Court. 2.00 After Noon. 2.25 Hunters Walk. 3.20 The Squirrels. 3.50 The Cedar Report Tree. 4.20 The Little House On Say. 11.45 V. 5.45 News. 6.00 Thames at 6. Report Report Report 1.20 Re

6.25 Crossroads. 7.00 The Bionic Woman.

9.00 Odd Man Out. 9.30 This Week. 10.00 News.

Ferry Point, who failed to make That was a fine effort by the

10.30 News.

10.30 Time for Business presented by Eamonn
Andrews.

11.30 Pub Entertainer Of The Newyddion 5 Dydd. 4.32 in Mew.
Year.

" Marder the Magician " topa made for television. fill 5 The 1st Film:
"Naked Alibi." starring Sterig Rayden.
HTV Cymra/Wales—As In General
Setvice except: 123-125 p.m Penaudan
Newyddion 5 Dydd. 4.32 in Mawr.
12.30 Pub Entertainer Of The Newyddion 5 Dydd. 4.32 in Mawr. 12.00 What The Papers Say.

12.15 a.m. Close: Debby Cum-Service Service Se

Shaw.

All IBA regions as London except at the following times:

ANGLIA

1.25 p.m. Anglia News. 2.80 women only. 5.15 The Undersea Adventures of Copus Structures of C

ATV
1.20 p.m. ATV Newsdesk. 3.20 Tne Callenge. 7.30 Emmerdate hrm. Island. 4.45 Solo One. 5.15 Happy Days. 6.80 ATV Today. 7.08 Emmerdate Farm. Southern News Extra. 12.31 Lm. Police Woman.

7.30 Cartoon Time. 7.35 Columbo. 18.30

Police Woman.

TYNE TEES

12.28 a.m. Border News. 4.28 The Lost followed by Starling Point, 1.20 4.m. Islands. 4.45 Solo One. 5.15 The Film. North East News and Loadinand 2.00 stones. 6.00 Border News and Loadinand. Women Only. 3.23 The Mary District More 1.30 Emmerdale Parm. 7.30 Border Show. 5.15 The Brad's Roch. 6.00 Journey. 8.90 The Six Million Dollar Northern Life. 7.00 Emmerdal Farm 7.30 Man. 18.30 Police Woman. 111.55 Border The Streets of San Fractisch. 8.30 The News Summary.

CHANNEL

L12 a.m. Channel Lunchtime News and Wast's On Where. 6.00 Channel News.

The Hollywood Musical:
"Deep in My Heart," star"Deep in My Heart," starring Jose Ferrer and Merie
Oberon.

Late News on 2.

Closedown: Gabriel Woolf
reads "The Parrot," by
James Elroy Flecker.

LONDON

a.m. For Schools

10.45

11.90 For Schools

10.45

11.90 For Schools

10.45

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Reports Extra. 11.00 What the Papers
Say, 11.20 Pub Entertainer of the Year.
11.45 Wimess to Yeareday.
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11.45 Pub. Calendar

S. 2. Crosstoads.

7. 200 The Bionic Woman.

2. Street Service Service Street Service Street Service Se

Rigoletto by Andrew Porter

The Country Wife by B. A. YOUNG

The first new production of broathisting Adds— platforms to full ensemble, both specified and unwining conversation with the structural season of the proper season of the specified and staged by John ing of the Munich house, But around 100 better—the team responsible for the set that Tanya Monselvillesh striking entrances that Verd expressive and minimizated it is bestown that has been their Dexters proscription, does not strong the proper season's Luis has been their Dexters proscription, does not strong the proper season's Luis has been their Dexters proscription, does not strong the proper season's Luis has been their Dexters and containing the proper season's Luis has been their Dexters and proper season's Luis for the proper season's Luis has been their Dexters and proper season's Luis strong the proper season's Luis has been their Dexters and proper season's Luis strong the proper season's Luis has been the proper season's Luis has been season's Luis strong the proper season's Luis has been the proper season's Luis has been season's Luis strong the proper season's Luis has been season's Luis strong the proper season's Luis has been season's Luis strong the proper season's Luis has been season's Luis strong the proper season's Luis has been season's Luis strong the proper season's Luis has been season's Luis strong the proper season's Luis strong the strong the proper season's Luis strong the proper season's L

and Stewart Trotter. So why did I begin to feel impatient halfway through Act V?

The answer, I think, lies in the acting. There is an odd sameness about all those young wits, even about Ben Kingsley's Sparkish, who cannot stay still for a moment but shifts from one leg to another or flaps his arms as if he were longing to go off for a pee, Kenneth Cranham, showing an unfamiliar facet of his talent, is a reserved and sulky Harcourt who releases his best spurts of personality when he is disguised

times found but. Finney a little same had a little same of the larger of the heart to hear; there is an up-wrote her letters, even though. Poor Pinchwife, for ever striv-produce quite the same effect in hoistered quality to his voice that she wrote them at a pace that ing to protect his country wife our own. Besides, they have us

rest—apart from Margery Pinch-wife and her sister-in-law Alithea The lett

hoistered quality to his voice that she wrote them at a pace that hig to protect his country write our own. Besides, they have us needs careful use in the far-from-would test a Speedwriting expert. From the seduction she is bound reaching for our umbrellas while ideal acoustics of this vast Polly Adams plays Alithea to neet and longs for above any: we ought to be paying attention auditorium.

The same with the girls. Only the play offers, even if she does Richard Johnson, a figure who into fine epilogue which follows.

as a priest and pretending to be as a priest and pretending to be this twin brother. Even Albert Elizabeth Spriggs as Lady Fidget desert her husband on their would clearly dominate a suggests a true individual; the wedding day to run off with country estate but finds the subtleties of town life too much Harcourt.

Subtleties of town life too much
The letter scene is one of the for him to cope with. I like the
two funniest set pieces of the Sir Jasper of Robin Bailey, too,

The Entertainment
Guide is on Page 28

wife and her sister-in-law Alithea — are high-quality mass-produced items of society. Not impossible that both Wycherley and Peter Hall meant them so; but without some more personal approaches to lechery and seduction the basic joke tends to run down.

Susan Littler is an attractive be spoken like Coward? I sometimes found Mr. Finney a little is an underlining a joke already combet in Restoration days. don't hard to hear: there is an un
wife and her sister-in-law Alithea — are high-quality mass-produced items of society. Not impossible that both Wycherley and Peter Hall meant them so; but without some more personal approaches to lechery and seduction the basic joke tends to run down.

Susan Littler is an attractive of the china with which Lady easier to write than to mount, of the china with which Lady easier to write than to mount, and those horned dancers, doubt-underlyining a joke already combet in Restoration days. don't play the other is Horner's dissemplete in his bedroom. Mr. Finney and shigh-spirited conclusion is some more personal approaches to lechery and seduction the basic joke tends to run down.

Susan Littler is an attractive of the "china" second nature.

The letter scene is one of the for him to cope with. I like the for him to cope with. I like the functions of the other is Horner's dissemplete in his bedroom. Mr. Finney and shigh-spirited conclusion is find it hard to take. "A dance of the unnecessarily phallic shape cuckoids" is a stage-direction of the china with which Lady easier to write than to mount, and those horned dancers, doubt-underlining a joke already combet in Restoration days. don't play the other is Horner's dissemplete in his bedroom. Mr. Finney and high-spirited conclusion is the basic joke tends to run down.

Susan Littler is an attractive of the "china" second nature.

The letter scene is one of the "china" of the "china" second nature.

The letter scene is one of the for him to other china" second nature.

The letter scene is one o



Albert Finney and Elizabeth Spriggs

Judging by the quality of the works up for sale the first Burlington International Fine Art Fair, which opens at the Royal Academy in Piccadilly to-day, should be a great success. After the initial surprise that the Royal Academy should throw open its finest rooms to dealers throughout the world there is now a feeling of satisfaction. For the 40 exhibitors from all over the world have come up with

Indeed this is probably the best display of paintings for sale ever mounted in this country and thus provides a wonderful exhibition of art to anyone prepared to pay £1.50 (which includes a catalogue) to visit the Royal Academy between now and December

The pictures, plus a few items of furniture, sculptures and drawings, are spaciously hung, and range from a Tintoretto "The Raising of Lazarus" (above) acquired by Colnaghi at the last nt and the most costly item for sale, at over 1m. dollars, to the odd contemporary artist, some Lowrys, and the works of British 19th century primitive artists.

But the bulk of the sale is devoted to Old Masters and paintings of the 18th and 19th centuries, including works by Monet, Guardi, offer, and a conservative estimate of the value is around the £17m. mark. Although the exhibition is a sale, and timed to catch the great American art galleries on their winter tour of the U.K., there are no price tags on the works of art, which can be enjoyed in their own right. There is already talk of a similar Fair, perhaps in two years time.

ANTONY THORNCROFT

Elizabeth Hall

Kirshbaum/Frankl

by MAX LOPPERT

In Debussy's Cello Sonata the second sonata from the Op. 102 and Peter Franki was displayed at its most impressive during and Peter Franki was displayed at its most impressive during the advanced of the farth part of the composers in the cello reserved by in its middle register to be the most impressive during the composers in a most impressive during the composers in its and greatest socrated of the farth part of the composers in its and greatest socrated of the cello reverte between degrant vry mockery of the composers in its and greatest socrated of the farth part of the composers in its and greatest socrated of the farth part of the composers in its and greatest socrated of the farth part of the composers in its and greatest socrated of the farth part of the composers in its and greatest socrated of the farth part of the composers in its and greatest socrated of the farth part of the composers in its and greatest socrated of the farth part of the farth part of the composers in the composers of the composers in the composers of the composers of the composers of the composers of the farth part, that might be a composer of the farth part, that might be a composer of the farth pa

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Festival Hall/Radio 3

Yuri Temirkanov

by DOMINIC GILL

rediously in front of shakey with the acid rock era.

The new laser show at the is rather vapid. Songs by the Planetarium endured all the Doobie Brothers, Yes. Fleetwood inevitable teething troubles Mac. Jefferson Starship and before it got under way on Tuestodire, were chosen more for day. The first laser beam went their connection with viewing moody; the water that is required the heavens—for the laser show to cool it did its job, and flooded is effectively set egainst the the controls. A standby laser established sky-at-night of the was quickly put into operation Planetarium—rather than for but the controller, who creates a their appeal as rock music. The different show at every performance, was displeased by its darkness, and soothing noises led effects, at least in the early stages when it failed to produce instead the laser beam gets.

Basically Laser-rock is patterns of light forming shapes in four manifestation will no doubt colours set against rock music, intrigue progressive music. The earlier, successful, show freaks, it not coach parties from borrowed sounds mainly from Haslemere.

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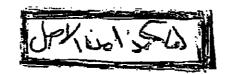
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West Germany limits its exports to South Africa

THE West German Cabinet today guarantees will in principle stands at DM3.4bn.
decided to limit provision of only be granted for individual John Wyles writes from New
Government-backed guarantees orders whose value does not York: Gulf and Western confor exports to South Africa, citexceed DM50m. Further, only firmed this morning that it had
ing the sharply increased risks short or medium term business decided against making any furinvolved.

—that is up to five years—will ther investments in South Africa

It coupled the action with two be eligible.

There may be exceptions—for instability there.

Africa which emphasise that a would mean more jobless in a seeking to make a would mean more jobless in a seeking to make a would mean more jobless in a sector of West German enterpolitical point to Pretoria.

Under one, West German enter- already suffering from a partiposise with plants in South cularly high unemployment africa must accompany an level.

The Cabinet save one example

Schmidt meets Andreotti

THE West German-Italian sum- probably review the general

extradite him, is now scheduled expected to review general to take place to-morrow in the relations between the two coun-

accompany an level.

r export guaran. The Cabinet gave one example application for export guarantees with a declaration that they
support the code of conduct when it approved a guarantee A shareholders' resolution
recently agreed by the European of DM339m. for the controversial opposing investment in South
Community Council. The code is delivery of a West Cerman-built
opposing investment in South
Africa had been tabled for Guif intended to improve the lot of submarine to Argentins.

black workers in the Republic.

Underthe other, West German reached easily. There has after the company's directors exporters must pledge that the always been a strong feeling gave an undertaking that there goods they deliver to South against politicising West German Africa will not be re-exported export policy—apart from the nor guaranteeing of loans for to Rhodesia.

Both measures are regarded deliveries to areas of tension.

Africa nad been tabled for Gulf
and Western's annual meeting, but this has now been removed after the company's directors would be no further investment nor guaranteeing of loans for Clear issue of a ban on arms South African business.

Gulf's involvement in South

BY PAUL BETTS

Nazi war criminal Col. Herbert ment.

Kappier and Bonn's refusal to

that is up to five years—will ther investments in South Africa be eligible.

mit meeting, which was abruptly problem of terrorism, especially Iran for four MW 1,300 reactors, postponed this summer follow- in relation to the possible links The deal is expected to be

ing the escape from a Rome between Italian extremist groups clinched next year.

military hospital of the former and the Baader-Meinhof move. Should the order be won.

northern city of Verona.

On the Italian side, Sig. Giulio
Andreotti, the Italian Prime
Minister, is expected to raise generated considerable antimumber of issues including are reported to be tight for fear
West Germany increase its of possible hostile demonstrawest of Verona.

Italian between the two countries of the contries in the wake of the contries in the wake of the controversial Kappler affair, which
generated considerable antisupply of reprocessing or enrichment facilities, so that no
security precautions in Verona
are reported to be tight for fear
from the U.S., which opposed
west Germany increase its of possible hostile demonstrathe West German readiness to supply

growth rate next year. Other tions against the West German these to Brazil. issues are likely to include the Chancellor.

If all goes a elections to the European Parlia
Italy is also currently seeking guarantees will

to Rhodesia.

Both measures are regarded deliveries to areas of tension.

Both measures are regarded deliveries to areas of tension.

Nonetheless, there was wide dates from its acquisition of New that already everything possible terial level earlier this year Jersey Zinc in 1965. This brought is being done to see that the when it was revealed that with it a one-third holding in code and embargo are observed. Government-backed guarantees Quebec Iron and Titanium and But there is no question of a on exports to South Africa had thus an indirect 10 per cent. shot up by more than DM2bn, in stake in Richards Bay Mining of less than two years, the total now South Africa.

vinced that everything possible must be done to ensure that the

prospective order does not fall through. So far, letters of intent have been signed between Kraft-werk Union (KWU)—the wholly-

owned Siemens subsidiary-and

thousands of jobs will be safe-

only at KWU but in the many

enterprises which keep it sup-

If all goes as planned, more

The one-day talks are also guarded for years to come-not

Bonn backs Iran nuclear order THE WEST GERMAN Govern- to Iran—an order valued at cent of the Government exporment said to-day it was ready around DM19bn. guarantees available through the ment said to-day it was ready around DM19bn.

guarantees available through the to put up the necessary export Normally the rule of thumb is federal budget. The allocation guarantees to cover the delivery that no single country should for this year is DM110bn., and of four nuclear power stations account for more than 10 per will rise to DM130bn. in 1978.

However, the Cabinet is considered. talks between the current partners in the outgoing Cahinet—the Eabour Party, the

CDA and the small Democrats 66 Party. Such a coalition would command 110 seats, but talks of its formation were finally broken off nearly two weeks ago after falling through for the fifth time.

The assertion of the six CDA dissenters that they would not support a Labour Party motion of non-confidence in the new Cabinet and that they would judge future CSabinet policies on their merits was sufficient reason for the mediator to continue his talks. On her return from the state visit to Senegal at the end of still bave to give her stamp of approval to the centre-right Cabinet by appointing prob-ably the CDA parliamentary leader, Mr. Andries van Agi.

elections to the European Parlia- Italy is also currently seeking guarantees will soon have been ment and the possible line-up to encourage the West Germans put up for exports to Iran than of political forces in Luxem- to make fresh investments in to any other country. To-day's the country. But it seems decision contrasts strongly with
The Italian Prime Minister unlikely that the subject of a the simultaneous imposition of
and his West German counternew West German loan to Italy a limit on guarantees for German
part, Herr Helmut Schmidt, will will be raised.

exports to South Africa.

Mr. Berger, Banque Bruxelles Lambert, during a recent trip abroad.

Portuguese leader to ask for vote of confidence

PRIME MINISTER Mario Soares wil lask Parliament to grant or refuse its confidence to his minority Socialist Cabinet.

Sr. Soares briefly interrupted a marathon Cabinet meeting to high to announce that he had failed to reach a concensus with the opposition parties. Therefore, he said: "I will hand in a letter to-morrow to the Speaker, urgently requesting the tabling of a motion of confidence. This motion will be debated in the very near future."

See Sparse stressed the urgency of the confidence and confidence would be as wild as frozen cated that if he were defeated meet and fish, rice, bread and selected to the confidence of the confidence. The options in with those to our right of to our clude a review of pensions, and the confidence. The options in with those to our right of to our clude a review of pensions, and the confidence. The options in with those to our right of the Government of confidence. The options in with those to our right of the confidence. The options in with those to our right of the Government of the confidence. The options in with those to our right of the Government of the confidence of the confidence. The options in with those to our right of the Government of the confidence of the confidence. The options in with those to our right of the Government of the confidence. The options in with those to our right of the Government of the confidence. The conf

(now ESC-1300 of SI,250 a month MEMBER COUNTRIES of the respectively.

Furthermore. Sr. Soares indicated that if he were diffeated and resigned therefore, he some cooking oils, although of resolving the situation one way or another. "There are three vital matters that must be cleared before the end of December." he said, "approval of the 1975 Government, should this he the 1978 hudget, the 1975 Government, should this he the 1978 hudget, the 1975 Government, should this he the 1978. "We would agree to this Government would try to hold in the national interest," the sald, "approval of the 1975 Government would agree to this Government would try to hold in the national interest," the halance of payments deficit prime Minister said. "Our party at about \$800m. (It now stands at has always sought dialogus and \$1.1hm.). Again, obeying IMF peaceful co-existence. We would the terms, expansion would have to not like to see a polarisation of be held back next year so as to reduce the current account's deficit which is heavily affected that if he were diffeated and resigned therefore, he some cooking oils, although the these prices would have to be form a second constitutional 1978.

Furthermore. Sr. Soares indicated that if he were diffeated meat and fish, rice, bread and resigned therefore, he some cooking oils, although the these prices would have to be form a second constitutional 1978.

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Furthermore Sr. Soares indicated these prices would answer a call 'roin the these prices would have to be form a second constitutional 1978.

Furthermore Sr. Soares indicated these prices would have to be form a second constitutional 1978.

Furthermore Sr. Soares indicated these prices would have to be form a second constitutional 1978.

Furthermore or cooking oils, although these prices would

OECD to avoid quotas on steel

BY ROBERT MAUTHNER

PARIS, Nov. 30. that measures to deal with the problems of their steel industries should preserve existing trade patterns and not take the form of import

quotus. The inclusion of these two points in the communique issued after a meeting here of the organisation's steel crisis group were of particular importance, given the proposed introduction by the proposed introduction by the U.S. of a reference price system for steel imports. Mr. William Barraclough, U.S. Deputy Assistant Secretary of State, emphasised that the proposed reference price, which he preferred to describe as a "trigger" price, should not be confused with a uninum price system for imports. The "trigger" price, to be based on the cost of production plus transport costs of the most

on the cost of production plus transport costs of the most efficient world producer. Japan, would not automatically keep out lower-priced imports, he said. If imported steel products were offered at the cost helow the "trigger" prices below the "trigger" price, an inquiry would be initiated under the U.S. antidumping laws to establish whether the expurter was, in fact, solling his products at less than his production costs. The exporter would have the opportunity to plead his case before it was decided whether

anti-dumping duties would be levied on his products. or individual efforts to deal with the steel industry's prob-lems should be based. They also agreed the details of an "early warning" OECD monitoring system, which would help member countries to take action in advance of a

crisis. companies are in any case in their three principles, first priority must be given to the long-term need to restructure and modernise the steel industry. The group recognised that the rationalisation of steel industries would be a difficult and painful process and agreed that member countries should co-operate in an international framework. They should avoid shifting the burden of adjustment from one producing

nation to another Second, any immediate measure must be consistent with the longer-term need to rationalise the world steel industry, as well as with the free and fair flow of international trade. No solution to the fundamental problems of the steel industries could be found by

recourse to quantitative restric-

tions.

Finally, special attention should be given to the problem of oricing. In times of demand, prices could be expected to fall and producers might be tempted to sell at a loss. No nation could be expected to absorb for lengthy periods large quantities of imports at unjustifiably low prices, to the detriment of domestic production and employment. However, any measure designed to deal with such imports should take into account customary patterns of

trade.
The OECD's information system on steel, designed not only to give early warning of inciplent crisis, but also to act as a guide to rational investment deci-

sions, will be organised under four main headings: General steel indicators, in-cluding annual data on crude steel production capacity in the world and individual countries, monthly crude steel production, monthly new orders and order book positions, quarterly employment figures in the steel industry and any new measures likely to affect production levels.
International steel indicators.

covering monthly exports, with a breakdown by product and country of destination, monthly imports and any measures likely to affect trade in steel. Steel pricing, with data on monthly domestic prices of the main sicel and other sensitive products and Metal Bulletin Continental Steel export prices. Longer-term structural changes

Longer-term structural changes, giving information on steel plans or objectives and including information on major individual investment projects and rationalisation schemes, both inside and out-side the OECD area.

U.S. human rights move

BELGRADE, Nov. 30
THE United States is preparing
a new proposal on human
rights for the Belgrade Conference on European Security and plans to present it on Friday, U.S. delegates said spokesman for the American delegation at the 35-nation meeting called the draft 'a modest proposal." but said it would strengthen and reaffirm several key points of the 1975

several key points of the 1975
Helsinki agreement, which the
conference is reviewing.
He said it will also "encourage
each country's critizens to
engage in a dialogue with their
government"—a reference to
the unofficial Helsinki "monitoring" groups in the Soviet
Union whose members have
been harrassed and arcried.
"That is likely to be the most
controversial point," he said.
UPI

Dutch coalition By Michael van Os AMSTERDAM, Nov. 30.

Agreement

nearer on

THE DUTCH Labour Party today failed to stop negotiations between the Christian Demo-crats and the Right-wing VVD Liberal Party on the formation of a new coalition.

The parliamentary leaders of

the Christian Democratic Party (CDA) and the VVD have started talks, led by the Christian Democratic mediator, Prof. Willem van der Grinten, on the sharing of Cabinet port-folios and the division of state secretaries in the new centre-right coalition. This issue is not expected, to cause any problems. An often-heard assumption in the Hague is that the Christian Democrats will provide nine or ten Cabinet ministers and the VVD six.

The Labour Party's intervention was based on the decision of six Leftist "dissidents" in the CDA party not to approve the revised policy agreement with the VVD. They still favoured governing with the Labour Party on the hasis of the May 25 elections which had given a strong backing to this combination. The Labour Party argued that, as a result, a new coalition would command the support of only 71 out of the 150 seats in parliament. Therefore, it did not com-mand a majority and urged a mediator to re-open coalition

to put his final touch to his Cabinet by picking the ministers and state-secretaries.

Holland has been without an effective government since late March when the outgoing Democratic - Christian Democratic coalition collapsed

Barre raises wages, pensions but national strike goes ahead

BY DAVID CURRY

ramme, the French Cabinet has increases. decided to increase the national

the Green Franc is expected to be announced later this week, with the particular aim of compensating dairy farmers for the EEC levy on milk production which has caused vigorous complaint in France.

The higher minimum wage had been promised for some time. Normally, the minimum is increased every time the cost of living rises by 2 per cent, as well as being reviewed every July in the light of economic growth. It was increased by 2.2 per cent, to Frs.9.79 an hour on

Instead, it will rise to Frs. this year towards the lowest in-

French retallers remain p mistic over sales pro following a downturn in siles volume in September and October, according to the National Statistics Institute, APJU reports from Park AP-DJ reports from Pitt.
Commenting on its best survey of 3.00 French retains (excluding the food sector), he institute said that becase demand was lower than an element of the control o pated att he end of summer, stocks have tended

To-morrow,

is year towards the lowest in This year, thanks mainly to the children will be supervised.

Frs. 2.7bn. drought relief handed The government is unlikely to Civil servants, for example, out to farmery to compensate for be influenced by the strike which

ON THE EVE of the one-day and now get a further 21 per It is thought that rather than national strike called by three cent. A final adjustment will concede new direct aids. M. Barre unions to protest about the take place in January to ring will promise a Green Franc government's austerity pro- them into line with cost of ring devaluation of around 1.5 per

cent with a further small step The raising of pensions is a at the time of the March EEC The group agreed three main long-standing Giscar lian siley, price fixing. decided to increase the national minimum wage, hoost the basic long-standing Giscardian a decy price fixing.

old age pension by 10 per cent. The increase from Frs.10.0 to Finally, the government has and raise civil service salaries Frs.11.000 a year takes the confirmed its plan to impose a by 2.5 per cent. All three will overall improvement during 1977 surfax of approximately 2 per come into force to-morrow.

In addition, to help farmers' payments are now more than dustrial consumers using more incomes, a small devaluation of double their level of four terms than 1,500 tonnes a year of oil the Consumers annually. Engrey

equivalent annually. Energy economising investments can earn exemption although smaller The measure is intended to keep the oil import bill in 1978 to Frs.58bn. (Frs.53.5bn. in 1977 below the Frs.55bn. target) and, over the longer term, to save the equivalent of 45m, tonnes of

baild up.

benefit. 10.06 an hour from to-morrow, Barre, the Prime Minister, meets mass transport systems should Frs. 1,743 a month, taking the the four main farmers' organi-function 60 per cent normally increase this year to 124 per sations, to discuss their tradi-There will be virtually no mail cent_fulfilling, albeit modestly, tional list of grievances which deliveries, no newspapers, a the Prime Minister's promise to centre around the tendency for skeleton radio and television direct whatever increase in real farm incomes to lag behind the service and extensive cancellawages the country could afford growth of national earnings.

oil between now and 1985. Transport and power supplies will suffer most from to-morrow's strike called by the CGT and CFDT industrial unions and the October 1 and would probably ago, which translates into a sin FEN teachers' union. Gas and not normally have qualified for in purchasing power of almost electricity output will be 30 per a new increase until the New a half. Over 2m. people will cent. down causing widespread M. Raymond per cent of normal while Paris

cuts, rail services will be only 40

are among the groups limited last summer crop failures, real does not have full union support to rises sufficient only to main- incomes are up by some 3.1 per and may well enroll only half as tain purchasing power. They cent, but farmers still complain many strikers as last May's more received 6.6 per cent. in April that the trend is unfavourable. genuinely general strike.

Clash at EEC nuclear hearings BRUSSELS, Nov. 30.

BY GUY DE JONQUIERES

SHARPLY CONFLICTING views met for much longer out of provided there were no political on the future role of nuclear fossil fuels. As supplies obstacles to their exploitation.

on the future role of nuclear fossil fuels. As supplies obstacles to their exploitation. diminished, prices would be received steadily upwards, making forced steadily upwards, making furches of European energy companies on the one hand and scientists and trade unionists on the other.

At hearings organised here by the EEC Commission, nuclear power was depicted variously as the only practical answer to Europe's future energy needs, an excessively costly alternative to conventional forms and a hazardous technology whose further development should be halted until more was known about its effects.

Championing the non-nuclear contribution of the form is supplies obstacles to their exploitation. As supplies obstacles to their exploitation. Mil A. Dejou of Electricite de France suggested that the industrialised countries had a duty to develop nuclear power because the fast breeder an increasingly attractive economic proposition.

But Dr. John Chesshire of Susting trialised countries had a duty to develop nuclear power because their exploitation.

But Dr. John Chesshire of Susting trialised countries had a duty to develop nuclear power because their continued reliance on fossil their exploitation.

But Dr. John Chesshire of Susting the fast breeder too high and serious which could not afford that, whatever the price of nations which could not afford that, whatever the price of nations which could not afford that, whatever the price of nations which could not afford that, whatever the price of nations which could not afford that, whatever the price of nations which could not afford that, whatever the price of nations which could not afford that, whatever the price of nations which could not afford that, whatever the price of nations which could not afford that, whatever the price of nations which could not afford

Prof. S. Gallone of Agip countries or free industrialised Championing the pro-nuclear Nucleare said that uranium re-countries from their vulner-argument, Dr. Rudolf Guck of serves were sufficient to fuel ability to supply disruptions and Badenwerk AG asserted that thermal nuclear reactors in the social difficulties caused by energy consumption could not be EEC until the end of the century, rising energy prices.

Denmark spending to rise by 10%

COPENHAGEN, Nov. 30. THE GOVERNMENT borrow

By Our Own Correspondent

ing requirement in the year beginning April 1 will rise to a record Kr.23.2bn... which is about 10 per cent. of the gross domestic product, according to the budget presented by Danish Finance Minister Knud Heinesen to-day. The estimated borrowing requirement for the current fiscal year is for the current fiscal year is Kr.20.7bu. There will, bowever,

There will, however, be little change in the cash deficit on the Government's operating account, which will be about Kr.11.7bu. next year. Government spending will rise by about 16 per cent. to Kr.101.2bu., compared with the 1977 budget, and revenue will increase by about 14 per cent. to Kr.89.5bu. The borrowing requirement will be covered in part by domestic borrowing of about Kr.15bn. and the Government will raise another Kr.5bn. abroad.

Mr. Heinesen said that the

Mr. Heinesen said that the current balance of payments deficit in 1978 will be about compared

Turkish threat denied

THE U.S. State Department to- "I would say emphatically

THE U.S. State Department to- "I would say emphatically day denied a report that Turkey there's been no such warning had threatened to expel the 7,000 Indeed, the Turkish Government U.S. troops there if early pro- has shown every indication of gress was not made on a \$1nn. building with us a strong defence agreement.

The New York Times said to- the New York Times said to- the added: "The U.S. shares day that such a warning had the objective of an early restoratement delivered privately to the tion of a sound defence relation- state Department by Turkish Government officials.

A Department spokesman said: flexibility during recent talks.

Fewer aliens in Switzerland

BY JOHN WICKS

slight increase. The totall of loss of a large number of workforeign employees with year places has been absorbed with
round work permits has halved virtually no unemployment at
in the past five years and that all. At present, only rather more
of seasonal workers dropped to than 8,500 persons are registered
about one-third. There has also as fully unemployed in Switzerbeen a substantial fall in the land,

ZURICH, Nov. 30.

THE Foreign labour force in number of border-crossing Switzerland has fallen to its workers. It workers it was the subject of the size of which was the subject lished in Berne shows a decline of considerable political dispute in the number of gainfullyin the number of gainfullyin Switzerland some years ago, employed aliens in the country for the fourth successive year. As of the end of August, the strict limitation of new As of the end of August, the strict limitation of new permit grants (currently only up total had dropped to only 650,255, as compared with a 1973 peak of may be issued over 12-month period) and the recent recession in Switzerland. So many the numbers of foreigners with foreigners have left Switzerland domicile rights has shown a voluntarily since 1875 that the slight increase. The totall of loss of a large number of workforeign employees with year places has been absorbed with

When you have business abroad, your banker has no business staying home. International contacts often play in Belgium. But also an international network of subsidiaries, representatives, affiliates, associates, hard-to-get correspondents, and banking communities like SFE The competition for them is stiff. And even if. and Associated Banks of Europe (ABECOR). you can be competitive in every other area, you A network that gives you local connections won't get the contract without the right financing. and inside information wherever you do business. Financing that exactly suits your prospective client. As well as giving you the same wide range of financial To come up with the right arrangements. services as any major international bank. you need the right financial advice. But what makes us different from all other No long-distance advice. banks is our individual attention to each client's individual problems; our reluctance to stick to the You need your banker right there on your traditional answers: and our willingness to take a few side of the table - not on the other end of a telex extra steps for clients. You need an expert on hand who has creative Even when it means stepping on an solutions at his tingertips. Who has the ability and single-prop with you. authority to make spur-of-the-moment decisions. You need your Banque Broxelles Lambert banker to come up with the right financial engineering. Our international network is always Banque Bruxelles Lambert the person-to-person bank. We don't just offer you 1060 retail branches Bungue Bruxelles Lumbert. The ABECOR bank in Belgium, 24 avenue Marnix, 1050 Bruxelles. Tel. 02. 513,81.81. Telex 26.392 'BBL IN':

AMERICAN NEWS

Carter praises Sadat but seeks overall settlement

PRESIDENT CARTER to-day East." he said that it was right as a co-chairman of the confer-praised President Anwar Sadat that the U.S. should not con-of Egypt for engineering a stantly have the role of a "domi-"historic breakthrough" in the nating intermediary."

Middle East but sought at the said that the U.S. should not con-peacemaking process and he said that in recent months the Soviets have moved to a "more balanced was striving to keep very much position" about the Middle East of the Middle East and to mini-

Mr. Carter told a Press conference that Mr. Alfred Atherton, the Assistant Secretary of State had been "to keep the nations for Near East Affairs, will represent the United States at the mafe peace conference."

Cairo meeting proposed by Pressident Sadat which, he said, would probably take place some time by the U.S., would be difficult to in the middle of December. It was "too early" to say how the U.S. would respond to the probably to say how the U.S. would respond to the probably by Dr. Kurt Waldheim, solved and the U.S. was "very the UN Secretary-General, that another conference of all the parties should be held in New York.

The President praised Mr. Egypt and Israel to the exclusion of the conference of the transpart of the conference of the transpart of the conference of the the parties should be held in New York.

Egypt and Israel to the exclusion think they were seeking did not think they were seeking to obstruct peace negotiations. "They are not trying to be an obstacle to peace. Their perspective is just different from ours," he said.

Furthermore, Mr. Carter in sisted that President Sadat is "speaking for the Arab world" in his approach to the Israeli on the U.S. was "very "evoked very clearly" the joint Arab position.

Both Syria and Jordan want be hoped that they would feel able to take part in the propress.

ons

head

in the Middle East and to minitan a new Geneva conference, mise U.S. differences with the attended by all the parties, could soviet Union.

Mr. Carter told a Press con-Middle East. In the past few

wished" the Russians had decided to go to Cairo, but that he did not think they were seeking to obstruct peace negotiations.
"They are not trying to be an obstacle to peace. Their perspective is just different from ours," he said.

parties should be held in New with in an overall agreement. "A peace, he went on, and it was to york.

The President praised Mr. Egypt and Israel to the exclusion able to take part in the progress Sadat's courage, which had also of other parties is not deready led to a "tremendous accomplishment," he said. "Now that progress is being made, the proper role for the United States tory" towards the Soviet Union and also to avoid condemnation is to support that progress," he which has rejected President of President Sadat that might decontinued. Noting that the Sadat's invitation to a Cairo contract from his influence and be United States has "no control ference. He strongly defended an obstacle to peace in the over any nation in the Middle the right of the Soviet Union—future." the president said.

Trident submarine cost over-run

BY JUREK MARTIN, U.S. EDITOR

THE COST over-run on the with its missile delivery system, by the requirement that the prototype model of the Trident submarine has already reached submarine has already reached 50 per cent., according to the S00m, and to be completed and 25 knots.

The first trident, of a planned power plant be big enough to batch of 13, was due to cost enable it to cruise submerged at \$800m, and to be completed and 25 knots.

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The first trident, of a planned power plant be big enough to satch of 13, was due to cost enable it to cruise submerged at \$800m. In the construction of the the principal contractor—Electric prototype are now put at \$1.2bn.

Boat Company, of Groton, Connecticut—has been forced to lay timed, then they would amount off workers. The only other to the largest single such shipbuilding concern considered instance, far exceeding the \$20m. capable of taking up the slack—building a the construction of the Lockheed Virginian subsidiary of Teneco—building contractors possibly and the construction of the Lockheed Virginian subsidiary of Teneco—building contractors possibly and the construction of the Lockheed Virginian subsidiary of Teneco—building contractor—Electric prototype are now put at \$1.2bn.

The f THE COST over-run on the with its missile delivery system by the requirement that the

Two senior navy officials said C-5A military transport aircraft. is embroiled in a separate conthat the cost and design probThe key problem, according to tractual dispute with the Navy lems lay with the hull, and not the Navy, is the size of the and has intimated that it is with the nuclear power plant nor vessel, which has been dictated unwilling to assist.

Swedes reject

Brazil bid for

N-equipment

STOCKHOLM, Nov. 30. THE SWEDISH Foreign Ministry

has refused a request by the State-owned Atomic Energy Com-

WASHINGTON, Nov. 30.

Caribbean aid meeting BY OUR OWN CORRESPONDENT GEORGETOWN, Nov. 30.

a two-day meeting in Washington in mid-December to bring together actual and potential aid donors to the Caribbean, and Guyasa in recent months in what the caribants thereof for a discussional angles of the care of the car

signed the agreement.

The Ministry said that an Atomic Energy Company request last week for permission to exportnuclear energy stimulators to Erazil was turned down by the Foreign Ministry.

Gevelopment All countries in the predicted an increase on the Caribbean had been invited, he \$12m. promised for 1978, as well said, but then added, "ye do not as some sort of balance of payence cuba as being involved at ments support. He ruled out further financial Some of the countries which assistance to Chile because of its will take part include-Britain, human rights record.

THE WORLD Bank will sponsor the U.S. Japan, Holland, France

pany to sell technical training equipment to Brazil, the Ministry said to-day, pointing out that the export of nuclear technology to Brazil was ruled out by a Swedish law which states that nuclear technology can only be exported to countries which have signed the nuclear non-proliferation agreement. Brazil has not signed the agreement.

donors to the Caribbean, and Guyana in recent months in what recipients thereof, for a discusance appears to be a steady climb in the country by Wash-sion on future assistance, Mr. Interest in the country by Wash-ington, and a rapid repair of ant Secretary of State for Lating relations which hit a low point a America, said here.

He stated that the December Mr. Todman said there were the signed the nuclear non-proliferation agreement. Brazil has not signed the agreement.

MEXICAN ECONOMY

Oil as the salvation

BY ALAN RIDING IN MEXICO CITY

THE MEXICAN Government is under growing pressure to reflate the economy, after scrupulously following the International Monetary's Fund austerity programme for the past year. From the point of view of the IMF and domestic monetarists, it would still be too early to do so. But economists of the Left are uttering warnings about the social and political hazards of forcing the peasants and workers to carry the brunt of the recession for another year.

The debate has analogies in Britain. The Mexican Government, too, is looking to oil to save the day and is trying to hold ware increases to 10 per cent.

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The debate has analogies in Britain. The mexican Government too, is looking to oil to save the day and is trying to hold ware increases to 10 per cent.

The debate has analogies in Britain. The mexican Government too, is looking to oil to save the deficit is within the agreed limit of 6.5 per cent. of oil and natural gas is clearly both necessary and justified. A \$170n. investment programme by the state oil monopoly, Pemex.

The debate has analogies in Britain. The mexican Government to save the formation which exceeded 45 per performance of the economy.

But the weeks ahead, Sr. tunds, and, with demand low and only 60 per cent. of industrial topacy in use, new investment is difficult to justify.

The wages and in other areas, the letter and can portillo took office have therefore results.

The wages and in other ar

The debate has analogies in Britain. The Mexican Government, too, is looking to oil to save the day and is trying to hold wage increases to 16 per cent. But in Mexico the drop in real wages has pushed millions of people below the poverty line, and the collapse of domestic demand has raised unemployment and underemployment to an unprecedented 53 per cent. of the workforce.

Inst year to below \$100.: the suit. Government expenditure on oil and natural gas is clearly both necessary and justified. A \$170n. investment programme by the state oil monopoly, Pemex, will raise production to 226m. barrels per day and exports to 1.1m. b/d by 1982 and will could be refining and triple basic more sacrifice will be petrochonical capacity by the same date. The income that these investments will produce should more than justify the plunge.

Not that an early expansion of the economy through increased GDP; the net foreign borrowing government spending will limit of \$3bn. has been respected resolve the problems of the poor and unemployed. The one-year-old administration of President the dollar after 22 years and the main evil—for both rich and poor—is inflation and that, in ing steadily at about 23 pesos in the dollar. this year, more sacrifice will be The economic turnaround has industry. Mexico expects to been remarkable. And all this double production to been remarkable.

this year, more sacrifice will be needed to defeat the monster.

Sr. Lopez Portillo seems to have a point. His controversial predecessor, President Luis Echeverria, tried to promote greater social instice and deficit spending and foreign borrowing, but this only fuelled inflation, burt the poor, and led to a greater concentration of income than before. Premature reflacted in higher prices, creating even greater political pressures which the Government will be appeared by the country's new oil reserves, which this promote oil remarkable. And all this been remarkable. And all this double production to about 17m. been remarkable. And all this double production to about 17m. been remarkable. And all this been remarkable. And all this been remarkable. And all this double production to about 17m. been remarkable. And all this been remarkable. And all this been remarkable. And all this double production to about 17m. been remarkable. And all this double production to about 17m. been remarkable. And all this double production to about 17m. been remarkable. And all this double production to about 17m. been remarkable. And all this double production to about 17m. been remarkable. And all this double production to about 17m. been remarkable. And all this double production to about 17m. been remarkable. And all this double production to about 17m. been remarkable. And all this double production to about 17m. been remarkable. And all this double production to about 17m. been remarkable. And all this double production to about 17m. been remarkable. And all this double production to about 17m. been remarkable. And all this double production to about 17m. been remarkable. And all this double production to about 17m. been remarkable. And a

reflected in higher prices, creating even greater political pressures which the Government will be ill-equipped to contain.

The conflict between expansionists and strict monetarists came out into the open on November 16 when President Lopez Portillo abruptly sacked his Finance Minister, Sr. Julio Moctezuma, who supported further austerity, and the Planning and Budget Minister, Sr. Carlog Tello, who favoured reflation. Without taking sides, the President indicated that he needed ministers who could work in "brist harmony" with each of the companies that with the companies that must learn to be sound their foreign protectionism. For this to happen there must be stability for in the doldrums and, in the efficiency and productivity of in the doldrums and, in the efficiency and productivity of in the doldrums and, in the efficiency and productivity of in the doldrums and, in the efficiency and productivity of in the doldrums and, in the efficiency and productivity of in the doldrums and, in the efficiency and productivity of in the doldrums and, in the efficiency and productivity of in the doldrums and, in the efficiency and productivity of in the doldrums and, in the efficiency and productivity of in the doldrums and, in the efficiency and productivity of in the doldrums and, in the efficiency and productivity of in the doldrums and, in the efficiency and productivity of in the ef

However, the argument is also made that, to avoid excessive liquidity and an artificially overloaded currency by the early 1980s, Mexico must start thinking now about how its oil wealth in the scent in other areas.

\$500m. loan sought by Hydro-Quebec

MONTREAL, Nov. 30.

would be technically a floating rate loan, in the style of the two big loans arranged late last year by Quebec and Montreal regarding the 1976 Olympic Games. The term would be from 7-10

years. The amount mentioned for Hydro-Quebec would make up nearly half the total external borrowing programme

The Quebec Government has tabled legislation setting up a Nation! Asbestos Corporation, capitalised at \$250m. The provincial Resources Minister, Mr. Yves Berube, said that the cost of buying the existing and privately-owned Asbestos Cor-

through the National Assembly before Christmas.
The Government, through U.S. investment bankers Kidder Peabody, is about to begin negotiations with General Dynamics of the U.S. to buy

Major companies to seek oil off Falkland Islands

HUWING

MAJOR international oil com- survey of waters as far out as islands because it would not fly MONTREAL, Nov. 30. | panies are to carry out seismic the 100-fathom line on behalf a red ensign as a couriesy flag HYDRO-QUEBEC, according to panies are to carry out seismic the 100-fathom line on behalf a red ensign as a couriesy flag money market sources, is exploration for oil in waters of oil compaines of "intervational in Port Stanley. Petrol has now negotiating to borrow between around the Falkland Islands, the Geophysical Services is one of ship which was not expected \$550.8750m in the intervence British colony in the negotiating to borrow between \$500-\$750m. In the international market to finance its 1978 construction programmes at James Bay.

The loan would be arranged with a large consortium of international banks, including the largest Canadian banks, and would be in U.S. The loan would be geared to the London eurodollar market inter-bank lending rate. It would be technically a floating to the standard programmes around the Falkland Islands, the Geophysical Services is one of ship which was not expected two companies (the other being to ily a courtesy flag.

The despite interest are of the most the area. This is presumably a an oil jetty to enable supplies the area is one of the most the area. This is presumably a an oil jetty to enable supplies the area is one of the most the area. This is presumably a an oil jetty to enable supplies the area is one of the most the area. This is presumably a an oil jetty to enable supplies the area is one of the most the area. This is presumably a an oil jetty to enable supplies the area is one of ship which was not expected to live two companies (the other being to ily a courtesy flag.

The Argentine air force has to the U.S. Geological Survey. Carrying out seismic surveys in been given a contract to build the area is one of the most the area. This is presumably a an oil jetty to enable supplies the area is one of the most the area. This is presumably a an oil jetty to enable supplies the area is one of the most the area. This is presumably a an oil jetty to enable supplies the area is one of the most the most of the Argentina and it is promising in the verild for large reference to exploration on of petrol to be delivered to Port Argentina.

Stanley in bulk, rather than by despite intense interest in the Geophysical Services is to pay drum as at present.

Stanley in the fact that Argentina lays will make available data gratis. Are likely to start in New York than a present.

An announcement by the present than the work of the most of the standard of the work of the present.

The Argen

of dollar crisis next year

of buying the existing and duarerly review that a "new distributions of some foreign news people have disappeared" in may be on the horizon in 1978.

\$200m. and about \$50m. would be about \$50m. would be earmarked for investing in fibre-processing plants in the livery of foreign exchange man. he aim is to get the legislation through the National Assembly

surrounding waters.

An announcement by the petrol in the colony appears to expected to attend. The British Falkland Islands government have been resolved. Dockers at government pledged that Falksays that Geophysical Services Port Stanley refused to unload landers would be represented Inc. is shortly to send a ship an Argentine civilian tanker only at "substantive" talks to the islands to carry out a responsible for supplying the between the two countries.

THE new U.S. Ambassador to to President Carter by three Argentina, Mr. Raul Castro, who human rights groups—one REXI year

Argentina, Mr. Raul Castro, who human rights groups—one has been here for only a fort-Roman Catholic, one Protestant night, has made a statement and the third non-denomina-Narodny Bank says in its latest calculated to explain apparent tional.

quarterly review that a "new discrepancies between the con- He added, "No one denies tha

seem to understand the sensitivity of foreign exchange markets in a floating exchange rate system, the historical precedent of the 1971 dollar devaluation after a heavy series of deficits, and the responsibility the U.S. Secretary of State, Mr. Cyrus Vance, last week, reported that his party handed the list of Mr. William Schaufele as ambassador to Greece, State week, the Argentine authorities, Later last ambassador to Greece, State week, the Argentine Foreign Department officials said, Reuter Ministry instructed all Argentine reports from Washington. They diplomatic missions to deny said Mr. Robert McCloskey, currently U.S. ambassador to the Netherlands, would probably be

Narodny warns | Vance row in Argentina

Dynamics of the U.S. to buy the altter's controlling 54.6 per cent, interest in Asbestos Corporation, second largest fibre producer in Quebec, which exports raw fibre to 70 countries.

Mr. Berube said that Quebec will pay "a fair value" for the controlling shares, which "would be neither market nor book value."

Serve asset, the bank said.

It added that the Carter these reports.

Administration, unable to find short or medium term solutions of find short or medium term solutions exports raw fibre to 70 countries.

Now, Mr. Castro's first news Nowtherlands, would probably be nominated instead. Mr. Schaufele to conference since his arrival, he has said that the list of 7,500 mannes was not delivered to the appeared to cast doubts on the visit, but only "a day or so ago" the coast of Turkey, and the Greek prime Minister. Constantine Karathan that has shown signs at times of getting out of control."

Mr. Berube said that Quebec will has, to some extent, saddled itself with a dollar adjustment over, he said, the U.S. Government cannot certify the authenbook value."

Administration, unable to find short or medium term solutions conference since his arrival, he has said that the list of 7,500 mannes was not delivered to the appeared to cast doubts on the visit, but only "a day or so ago" the coast of Turkey, and the Greek prime Ministration. Unable to find short or medium term solutions conference since his arrival, he has said that the list of 7,500 mannes was not delivered to the appeared to cast doubts on the coast of Turkey, and the Greek prime Ministration was prime for remarks which appeared to cast of Turkey, and the Greek prime Ministration was given by U.S. embassy officials.

Mr. Berube said that Quebec will have a day or so ago "the coast of Turkey, and the Greek prime Ministration was given by U.S. embassy officials.

Mr. Berube said that Quebec will have a day or so ago "the coast of Turkey, and the Greek prime Ministration was given by the coast of Turkey and the Greek prime for remarks which appeared t

Return to work after **East Coast** dock strike

NEW YORK, Nov. 30. DOCKWORKERS in East and Gulf coast ports returned to work on Wednesday in response to a call by the Inter-national Longshoremen's Asso-ciation to end a two-month strike that piled up billions of dollars worth of containerised

ILA president Thomas W. Gleason said members were voting overwhelmingly to approve a new three-year con-tract that provides job security guarantees and increased wage

and fringe benefits.

"With the total vote taken
so far, and as far as this
international union is concerned—and myself—1'm
ordering the men back to work," Mr. Gleason sald, "The work," Mr. Gleason said. "The strike is over."

In New York, the busiest East coast port, where 24 container or automated ships from nearly all over the world were berthed and waiting to be un-

loaded, extra dockworkers were unloading container ships at 7 p.m. (24.00 GMT), industry officials said. Union sources said the job security provision—a key point in the strike—called for the carriers to set up a fund to protect union members from "sbortfalls" in the number of manhours wailable for work or manhours available for work or

decreases in tonnage handled. Carriers will make douations to the job security programme on a formula basis to protect the dockworkers guaranteed annual income, pension and welfare funds. The major issue in the strike was protection for the guaranteed annual income of dockworkers, who have lost jobs because of containerisation and the automation of cargo handling. The settlements called for an 80 cent an hour wage increase in each of the three years of the master contracts. Longshoremen in New York currently earn \$8 an hour.

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ese partner for a German firm. And this is just a handful of examples.

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Position	 _						
Company					• •		
Солгану —————							

'Rejectionists' soften Egypt line

BY IHSAN HIJAZI

IE ARAB STATES opposed to withdrawn recognition of Presithe Middle East dispute be held to discuss President Sadat's
esident Anwar Sadat's Middle dent Sadat's regime and enforced in New York following the talks peace initiative with Cairo. From
ist policy have shown signs of an economic boycott against in Cairo.

desire not to let their campaign Egyptian goods, ships and airolate Egypt from the rest of lines.

Arab world.

Syria has been careful to supports the idea of direct Salary

The Foreign Ministry spokes that Dr. Waldheim's plan for a
man said to-day that "Israel conference was worth studying."

Gandhi backers form local groups as party disintegrates

BY K. K. SHARMA

and state parties.

NEW DELHI. Nov. 30.

THE AGREEMENT between Mrs. However, Mrs. Gandhi still has ndira Gandhi and her rivals in some supporters in southern the Congress Party to maintain states and it is here that she is now focusing her attention. Inity has broken down and the Since she cannot openly split once powerful National organisation for the Congress, her plans are to the tion now faces disintegration. It start the Indian Socialist Continuous and the Congress which is the continuous to the congress of the congres is now certain that the Congress gress which is meant to be will break up into small regional nationwide organisation with and state parties. This will obviously take time to launch and in the meantime.

The first such move is being launch and in the meantime.

The first such move is being launch and in the meantime.

The first such move is being launch and in the meantime.

This will obviously take time to launch and in the meantime.

This will obviously take time to launch and in the meantime. Minister, Mr. Devraj Urs, a sup- The move is significant. not porter of Mrs. Gandhi, is facing only because it shows Mrs. disciplinary action by the Gandhi's determination to re-Congress Party's national leaders main in politics because of her

ongress Party's national teaders main in politics because it for "anti-party activities and troubles but also because it hreat to form a regional party." heralds the end of the Congress Mr. Urs has let it be known as a nationwide party that has that he is behind the move to start a Karnataka Socialist Congress which is expected to the thin so years, for more than 30 of which it was in power. be the precursor of the Indian It also strengthens the ruling Socialist Congress, of which the Janata Party which now faces president is expected to be Mrs. a divided opposition and thus Gandhi. The decision to form hopes to run away with the a such party is based on Mrs. remaining non-Janata states Gandhi's failure to gain control when they go to the polls next February to leaders. Such a move by her, latures. Four of these are in the initiated more than two months south, of which Karnataka, ago, was abandoned a fortnight Andhra and Maharashtra are ago when it became clear that the most important. The Con-she had become isolated and gress is divided in all, and its posed no threat to the present internal quarrels give the Janata Congress leadership.



A Vietnamese mother pleading with Thai police while they were turning back the small fishing craft she was sharing with 48 others seeking entry into Thailand: 14 men, 10 ia 24 children, Mean while, Vielnam yesterday asked Australia to return 181 refugees along with the three soldiers they seized in a night escape from Saigon on November 7. The refugees' trawler docked at Darwin on Tuesday.

The request was made by the Vietnamese Charge d'Affaires in Canberra. An Australian Foreign Affairs Department spokesman sald the request had been noted but that nothing further could be done until normal immigration pro-cedures had been completed. The trawler was the ninth re-fugee vessel to arrive within a week at Darwin, which is on Australia's north coast and 2 Journey of at least 3,000 sea miles from southern Vietnam

Tokyo exchange market BY CHARLES SMITH, FAR EAST EDITOR

THE JAPANESE YEN displayed line of December 6 for drafting surprising but exceedingly well a set of import liberalisation come weakness on to-day's Tokyo measures to satisfy American foreign exchange market, falling pressure, it is now virtually cer 2.3 points against the U.S. dollar tain that these measures will into close at a rate of 244.20 Year clude substantial tariff cuts on to the dollar.

The Yen is now back to where of the products singled out by it was about ten days ago and the U.S. is over 4 points below the strategic barrier of 240 Yen to measures, Japan will send a the dollar, at which the Bank of sentior official or minister Japan successfully held it last (probably Mr. Nobubiko Ushiba, week. When the central bank the new Minister of External terms of the product of the products singled out by it was about ten days ago and the U.S. stepped into the market last Economic Relations) to negotiate Thursday, it bought an esti- with the U.S. on the basis of the mated total of over \$400m, in a liberalisation package. The single day of unprecedentedly hope is that Mr. Robert Strauss, heavy intervention. To-day the the U.S. trade negotiator, will bank was apparently buying then pay a return visit to Tokyo, small numbers of Yen to pre-putting the seal on the trade vent a new downward movement truce between the two nations, from going too far. Its interven- An additional possibility is that tion probably explains the fact Prime Minister Fukuda might that the Yen made a moderate visit Washington early nearly year recovery after at one time touch- for talks which would be mainly

recovery after at one time touchfor talks which would be mainly
ing a rate of 246 to the dollar.

The dollar's recovery and the
Yen's decline is attributed to the

Observers of the Tokyo foreign Japanese cabinet reshuffe, which exchange market feel that the appeared to have been well revenue in any zigzag around its ceived internationally, as evipereent level for the next few dence of Japan's determination days, or maybe for rather

TOKYO, Nov. 30.

Weaker yen welcomed on Iranian Cabinet reshuffle

BY DAVID HOUSEGO

DR. JAMSHID AMOUZEGÁR took over direct control of the management of the Iranian economy yesterday in the first major cabinet reshuffle since he became Prime Minister in

The change has been brought about by the removal from the key post of Minister of Finance and Economy of Mr. Hushang Ansary, who has been in the job for eight years. It has long been an open secret in Tehran that Dr. Amouzegar and Mr. Ansary were at odds personally and over matters

Mr. Ansary was an apostle of fast economic growth who believed that the massive resources Iran acquired through the increase in foil prices gave the country a unique opportunity to transfer itself into "another Japan," In contrast Dr. Amouzegar argued for a more gradual approach that would avoid the massive waste of funds that has since occurred.

Mr. Ansary's removal-which could not have taken blace without the support of the Shah—was made possible by the death last week of Dr. Manuchehr Eqbal, the head of the National Iranian Oil Company. Mr. Ansary has been appointed to take his place in what is also an attempt to inject dynamism into an otherwise over cautious organisation

Muzorewa warns Smith BY TONY HAWKINS

DESCRIBING the Rhodesian destruction of two guerilla bases in Mozambique last week as "abhorrent, shocking and tragic," Bishop Abel Muzorewa, leader of the United African National Council, to-day warned Mr. Ian Smith's Government that the "massacres" could

SALISBURY, Nov 30. In a letter to Mr. Smith

released to the Press to-day. Bishop Muzorewa, who is the key to the "internal settlement" negotiations due to start next week, said he had demanded an urgent response from the Rhodesian Prime Minister, and an under-

and any other matters of the first the surplis. Following the residence of Japany is determination stays. or maybee for a special control of the successful outside the residence of Japany is determination stays. Or maybee for a special control of the successful outside the s

country's still neglected and un-elections and a return to civilian old guard generals politically major economic problems—
resolved economic and social rule by April 1979 as recently associated with the corrupt dic growing unemployment, the conproblems. Worse still, the laid down in the "interim con-tatorships of the 1980s. centration of wealth in Bangkok,
political divisions that have stitution." But well before that Their belligerent and unprethe swelling numbers of landless
sprung from these—and that his regime could be overdictable mood left the 23-man poor and lawlessness in the
have helped bring about the whelmed by the tensions junta little choice in deciding on cities.

WORLD TRADE NEWS

to import VW Golf

ARAD STATES approach to withdrawn recognition of Prest whether shows again of an economic beyond again of an economic beyond and the state of the

East Germans wait an average of five years before taking delivery of a new car from a Comecon country so the limited numbers of Golf imports are certain to be separated in certain to be snapped up instantly.

New Hawker Airbus deal

HAWKER Siddley Aviation. a member of British Aerospace group, has received orders worth clear yesterday and said that not taken kindly to the pressure 230m. for another 16 sets of he has not yet decided whether which the U.S. has been apply wings for the European A-300 he will visit Japan next mone. This brings to 132 the number of wing-sets ordered from HSA this month, but no new date his the industrialised world. But the for the European Airbus programme, worth more than £150m; been set.

Tokyo until after the new me. Japanese, must now demonstrate for the aircraft.

The Carter Administration is aware that the Japanese have the sware that the Japanese have been appropriately to seterday. He said it was necessary to put the recent sterling appropriation in perspective, pointing out that the effective rate was only in the rest of a little more than 1 per cent. Mr. Strauss had no apology to "uncapped" and was in more gramme, worth more than £150m; been set.

Mr. Strauss had no apology to "uncapped" and was in more than £150m; officials affirmed to-day that make for this yesterday, and than 6 per cent, above its level towards the end of last year towards the forth and the prec HAWKER Siddeley Aviation, a

for the aircraft. So far, the number of Airbuses either firmly ordered, on option or for which letters of intent have been received total 110. The latest deal is for the lease of two Airbuses, signed by Iran Air earlier this week.

U.S. banks in first Polish dollar loan

Poland. This is the first ECGD-months of this year, excessive quantities offered on quarters of this year, price conbacked dollar loan to Poland.

The loan will help finance a contract awarded by Polimes:

Cekop of Poland to Beloit development of oper prices this stocks of unsold pulp.

Walmsley, of Bury, Lancashire: year. It points but that the 10 shipments to the main markets and equipment for a paper board mill panies' list prices for bleached equipment for a paper board mill panies' list prices for bleached cent. over the nine months. This

Guaranty Trust Company of New York and Security Pacific National Bank.

E. Germany EEC close to agreement in bilateral textile talks

December 6.

Mr. Robert Strauss, the Spec

The Export Credits Guarantee SWEDISH chemical pulp mann. Swedish paper pulp production West European paper prices department has guaranteed the facturers aim at maintaining during the first nine months are clearly a cause of concern repayment and funding for a their new, lower price level declined by 20 per cent, to 2.5m. for the Swedes. The association S16.4m, loan which the Bank of through the first quarter of 1978, declined by 20 per cent, to 2.5m. for the Swedes. The association notes that, although Swedish and a syndicate of America, acting on behalf of The Swedish Pulp and Paper tonness. The mills utilised only notes that, although Swedish itself and a syndicate of America Association offers this assurance about 65 per cent, of their capapaper and board exports grew can banks, has made available to West European paper makers city, since the continuing poor by close to 13 per cent to 2.7m. to Bank Handlowy w Warsawie of in its report on the first nine demand for market pulp and the tonness during the first three centers of this year, months of this year.

The association connects the first connects the first connects declined by 20 per cent, to 2.5m. for the Swedes. The association of the superior city is not to the first connects the first connects the first connects the first connects declined by 20 per cent, to 2.5m. for the Swedes. The association of the superior connects the first conne

northern Poland the Bank of America, Chase Man- paper. hattan Bank, Chemical Bank, Citicorp International Bank, the First National Bank of Chicago, Harris Trust and Savings Bank, Morgan

Coconut oil plant

THE U.S. is expecting the new comment on reports that he Japanese Cabinet to announce may, however, send Mr. Alan have apparently had surprisingly substantial concessions when Wolff, the Deputy Special Trade little effect on the competitive it unveils its new package of Representative, to talk with the economic and trade measures in Japanese Government when the past two years, Mr. Michael measures are unveiled.
The Carter Administration is

Meacher, Parliamentary Under Secretary of State for Trade, said

then only if they are considered about efforts to seriously reduce stronger than is sometimes sup-"substantial." There was the their burgeoning trade surplus. posed," he said.

Move to hold down pulp price

BY WILLIAM DULLFORCE

t Kwidzyn, near Gdansk, chemical pulp at the beginning "very unsatisfactory develop mills "seem to be operating at northern Poland. | of October was intended to stable ment "was not balanced by 2 2 somewhat better economic. The banks in the syndicate are lise price for both pulp and near doubling of exports to other level "than those of most other the Bank of America. Chase Man-paper.

Norway may block ship order

A \$2m_ complex for the production of coconut oil is to be built in the Philippines under a contract won by Simon-Rosedowns of Hull. The order covers the design and supply of a plant to process 125 tons of plant to process 125 tons of copra a day for the Sulo Agro industrial Development Corporation on the island of Jolo.

Hercules variant

Lockheed of the U.S. is now conducting a sales campaign world-wide for its new twindensigned version of the feurencianed Hercules cargo aircraft.

The aircraft powered by two Allison turbo-prop engines, cargo aircraft.

The Swedish subsidy scheme provides for a third scheme provide as a time of the contract price to be should be denied the chance to should he denied the chance to benefit from the Swedish scheme. The Norwegian supproval by both Governments with the rest provided as a The Norwegian supproval by both Governments and the contract price to be should be denied the chance to approval by both Governments with the rest provided as a The Norwegian supproval by both Governments with the rest provided as a The Norwegian Shippowners Association, though opposed in who shave previously been good course. According to Press reports.

According to Press re

Soviet gas pipeline offers big market for plant suppliers

BY RHYS DAVID, NORTHERN CORRESPONDENT

The modules—each of which lit has, furthermore, broken measure some 40 times 15 metres order in specifying aero-engine jet, a Cooper Bessener power derived industrial turbines and is likely, once the equipment is ciated pipes and other equipment installed to be evaluating these supplied by Williams. Each set bines it has ordered in the past. The current order, which was placed with Coberrow only last system.

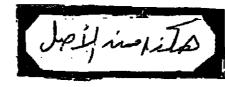
The modules—each of which which which was further some 40 times 15 metres to the company from the british Gas Corporation for pipes line pumping equipment but the slower than expected development of the North Sea has led shown on overseas business—mainly in 19,200 h.p. towards the total placed with Coberrow only last system.

The equipment from Norther presents for the U.K. to share

placed with Coberraw only last system.

The equipment from Nether- prospects for the U.N. December, is for 42 Coberra 182

Because of the very difficult ton is being shipped to the USSR in it are seen as good. The equipment from Nether- prospects for the U.K. to share



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m pulp p

agreeme BBC seeks substantial tile tall licence fee increase

sought has not been decided but Sir Michael; who was an policy on wage costs, and unthe BBC deficit of £3.5m., despite nouncing the BBC's latest annual expectedly buoyant colour telean operating profit of £2.9m, in report, and accounts which is vision sales. Otherwise, the BBC the last financial year, is included in the new BBC Hand-would have ended its financial expected to climb sharply over book, also warned that if the year close to the maximum of its the coming year as costs con- Government kept down the borrowing powers.

tique to rise. A deficit of licence fee this would damage Mr. Ian Trethowan, director between £16m. and £17m. by next the quality of programmes.

sir Michael Swann, BBC chairs system to the previous manning pay system next year to end the sir Michael Swann, BBC chairs system whereby the licence fee discrepancies between pay levels man, yesterday made clear the was set at a high enough level in independent television com-BBC's unesse with the Govern to last for several years. The panies. But this would not solve ment's refusal to guarantee the surplus in the first few years the BBC's dispute with its staff long-term financial viability of would be offset by losses in who are refusing to accept a 10 the BBC. He said that if the the latter period covered by the per cent pay offer for this year. Government repeated last year's licence. Government repeated last years meane.

The BBC also announced yesdecision to increase licence fees Despite the BBC's warnings terday that it was sponsoring a
for a period covering only a yesterday over future finances,
research trust to look into the
year, then this would create a their case for an increase was long-term effects of television,

BY KENNETH GOODING

land's largest.

THE BBC is shortly to begin ing would "undermine the was £229.945m. The surplus of negotiations with the Home BBC's vital constitutional inde- £2.927m. had to be offset against of this Government, nor any future This improved position was due Government, will risk that dams said Sir Michael to internal age," added Sir Michael.

July was forecast by the BBC The BBC would prefer a for a radical restructuring of its return to the previous financing pay system next year to end the

"situation dangerously akin to not helped by a better than including the effect of violence.

The BBC fears, and this has in the last financial year.

BBC Handbook 1978, from the last financial year.

The total income of BBC BBC, 35, Marylebone High Street, Government committees, said domestic services in 1976-77 was Sir Michael, that annual finances.

Long John lifts whisky output

LONG JOHN International has 195m gallons of Scotch Because John's two malt whisky distil-completed the 25m expansion of of the maturation period, the leries, the group did not need its Stratholyde grain whisky dis- whisky sold in that year would any extra capacity for many

deave them at only 170m.

Long John recently became a

This year its sales were up by

brewing group.

economies, the effect of pay

Barclays lending £5m.

to Argos Consumer Affairs Correspondent

ARGOS, the sister company to Green Shield, is to borrow #5m-from Barclays Bank to finance its development programme.
Like Green Shield, Argos is owned by Mr. Richard Tomplins, and until now the group has been largely self-financing.
Argos was started in 1973 as

a new type of discount retailing chain. Shoppers select merchandise from a catalogue and go into the stores only when they have decided what they want. To-day there are 65 Argos branches, and the chain had a turnover of £50m, in the 12 months to the beginning of November, against £26.4m. in

It is planned to increase the number of shops to 100 by 1980. This would more than double the £4m. invested by the company, most of it from Green Shield or re-investing

Argos profits.

Mr. Joe Phillips, joint managing director of Argos, said yesterday that the management had decided that it made seuse at the moment to go outside for money. side for money.

Argos, which is run separ-

ately from Green Shield, made ately from Lireen Shield, made an estimated profit of £750,000 in the year just ended against £55,000 the previous year. Mr. Phillips sald yesterday that Barclays willingness to lend the company £5m, showed the bank had confidence in the

More rail may be electrified

8Y DAVID FREUD, INDUSTRIAL STAFF

THE GOVERNMENT intends to the Board's 200,000 acre land review with British Rail the case holdings. for further main line electrifica-

a Commons Select Committee that plans for the £130m. com-report on British Rail last May prehensive development of Liver-contact insurance companies supports the report's pro-rail pool Street Station in the City recommendations. It agrees may not be viable if the Inland with the committee that no large Revenue decided not to allow cuts should be made on the rail-station rebuilding costs against the potential 80 per cent, tax

The Government is now pre-shared for development gains on tion Council, the magazine con-

terms of future energy prospects British Rail welcomed the Property Board, said that at the change of approach yesterday moment Development Tax was and said it firmly believed that an unknown quantity. "The incurrence of the priority in the current national debate about the future use of wards." This attitude had, he mean an early washead for four and said it firmly believed that oil revenues." The change could mean an early go-ahead for four schemes to which British Rail attaches high priority.

electricity.

The role of British Rail in public transport. The Government's response to the first re-

Insurance brokers criticised

By Our Consumer Affairs

INSURANCE BROKERS were sharply criticised yesterday by the Consumers' Association. The At the opening of London's only way to be sure of getting fin.

A White Paper responding to Station, Mr. Parker explained said, was for consumers to shop

The Government is now pre-charge for development gains on tion Council, the magazine con-pared to look at electrification in the office content of the scheme. cluded that brokers "put up a Mr. Robert Dashwood, manag- fairly dismal show."

said, finally killed plans for development of London's Vic-Motor insurance brokers fared toria Station, and had made it better in the survey. But the difficult. If not impossible to association still concluded that a These are the electrification of plan future schemes around the car owner would have to visit the Thames valley suburban country. These are the electrification of the Thames valley suburban country.

In the Thames valley suburban country.

Bines between Paddington and Oxford, the remaining non-electrified Southern Region routes, the heavy freight route between the Midlands and South Wales, and the continuation to Sheffield of the London-Bedford route now being converted to electricity.

Plan future schemes around the a number of brokers to be reasonably sure of being recommended a fairly cheap company.

Mr. Francis Perkins, chairman of the British Insurance Brokers will be introduced from Xasociation, commented that it was precisely because consumers right over the new Selby coal field, between Selby and York electricity. by an article of the type given in Which? that the industry. with the support of the Govern-

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-ADVERTISEMENT---

publisher reveals that he has nique of rapid reading, which guarantees that you will at least double your reading speed and you retain much

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BUILDING SOCIETY RATES

Every Saturday the Financial Times publishes a table giving details of BUILDING SOCIETY RATES on offer to the public. For further details please ring 01-248 8000 Extn. 424

Mr. Ian Coombs, managing gallons.

Mr. Ian Coombs, managing gallons.

Mr. Coombs said that these were only rough calculations, but there was some evidence that there would be a shortage of capacity in the Scotch whisky industry in the 1980s.

He pointed out that there was a concensus among distillers that world-wide sales of Scotch would half of all Scotch produced, has grow at about 5 per cent. a year steadfastly maintained there grow at about 5 per cent. a year steadfastly maintained there against the historic rate of S will be no shortages. per cent to 10 per cent.

Mr. Coombs said yesterday.

This would indicate that by that, in any case, after the expan1985 the market would take sion, completed in 1975, of Long. Colonel spent large

tillery. The project has have to be in stock by 1980.
increased the capacity of the distillery from 51m. to 10m. gallons 140m. gallons and a 5 per cent. a year, making, it one of Scot-addition a year to 1980 would

sums, says woman FINANCIAL TIMES REPORTER

EVIDENCE was given by Mrs. giving him the money corruptly. Geraldine Revill, of Wimborne,
Dorset, in the Iranian arms deal
trial at the Old Bailey yesterday
that Lt.-Col. David Randel, a
former Defence Ministry signals
udviser, had spent large sums

Once he told her that he had

a f.4m. defence contract from the from the company, ranging from Iranian forces in 1972. The two £20,000 in 1973 to £17,000 in 1975. former executives, Mr. Geoffrey

Welburn, aged 41, and Mr. for at least another month, was Frank Nurdin, aged 61, deny adjourned until to-day.

former Defence Ministry signals adviser, had spent large sums once he told her that no many entertaining her for several saved money from his entertainment expenses in Iran because ment expenses in Iran because while working as a part-time bar- after the people involved there, maid at the Wimborne Conser- and he had bought land there vative Club. He took her out with the money he had saved. in London and the West Country and later told her that but she did not accept him. The several thousand pounds of his relationship ended at Christmas

money had come from Iran 1975.

through a Tehran business Earlier yesterday, Mr. Douglas associate.

Lt-Col. Randel, aged 4L of Electronics. gave evidence of Aldershot, denies corruptly receiving nearly £25,000 from two company for f Sir Shapoor former Racal group executives Reporter, an Iranian business for helping the company to win consultant, for commission fees a firm defence contract from the from the company, ranging from

ment's response to the first report from the Select Committee on Nationalised Industries:

Session 1976-77. Command 7038.

BP CHEMICALS is investigating an explosion which took place at Grangemouth, Sterlingshire.

The best protection for consumers would be to look for members of the BIBA, who have to be registered, for sound businessymment yesterday that the derivative used in the manufacture of synthetic fibres and block plans for development of rubber. RATULATIONS

Blast halts

VAUXHALL MOTORS!

Vauxhall Motors of Ellesmere Port have made enormous strides in fuel conservation.

As major industrial consumers of gas, they have significantly improved the efficiency of their gas-using plant and achieved dramatic fuel savings.

This year, on their heat treatment furnaces alone they have reduced fuel consumption by 56%-from 115,000 to 50,500 therms per year, and greatly reduced maintenance and replacement costs by changing to a new type of burner. When present work has been completed there will be a total saving throughout the plant of 600,000 therms annually.

These savings are the outcome of close co-operation between Vauxhall and the North West Gas Technical Consultancy Service. And it's made them this year's Gas Energy Management Award winners.

The G.E.M. Award is made every year by British Gas to the company and Regional Technical Consultancy team who, working together, show the most successful increase in gas-using efficiency. There were seventeen other finalists this year, and all won substantial prizes of higher plant efficiency and fuel saving.

If you're interested in running your plant more efficiently, or are looking for expert advice about installing new plant, or changing fuels, call the Technical Consultancy Service of your Gas Region or send in the coupon below. A preliminary chat is quite free. It could save you a lot of money.

And-who knows!-win you the G.E.M. Award next year.

To: British Gas Dept. 369, 326 High Holborn, London WC1V 7PT. I would like to know more about how gas can help my business

Also I would like to learn about the British Gas School of Fuel Management [1] (Please tack as appropriate)

Judge defers decision on bankers' £1½m. claim

oper William Stern. The bankers' claim, arising out

A HIGH COURT judge yesterday contends that he is not liable to reserved his decision in a £1½m. the debt because of the scheme lawsuit brought by London mer of arrangement between the chant bankers keyser Ullman Stern Group and its creditors, apagainst former property developer William Stern.

The scheme property a three court of the scheme proposed as three court of the scheme pro

The bankers claim, arising out of a personal guarantee given by Mr. Stern in 1973 in respect ment of debts, during which time of cash owing by one of his couthe affairs of the scheme companies. Magnum Hotel (Manpanies would be administered by
chester), ended after a three-day
hearing.

Supervision of a committee of

chester), ended after a three-day supervision of a committee of the Normal Supervision of a committee of the Supervision of a committee of the Color of the Property market, Hunter, QC, told Mr. Justice disputed the claim on the basis Talbot yesterday that the scheme "over-reached" the guarantee. He urged the judge to hold that. The American-born business-so long as the scheme remained man, of Albert Court, Prince in force, there was no sum owing Consort Road, South Kensington, by Mr. Stern.

Rate of profit rise

declined last month

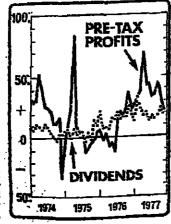
FINANCIAL TIMES REPORTER

THERE WAS a further decime in the rate of profit increase in the 130 full reports and accounts of industrial companies received during November compared with the levels a year ago.

The increase at the pre-tax

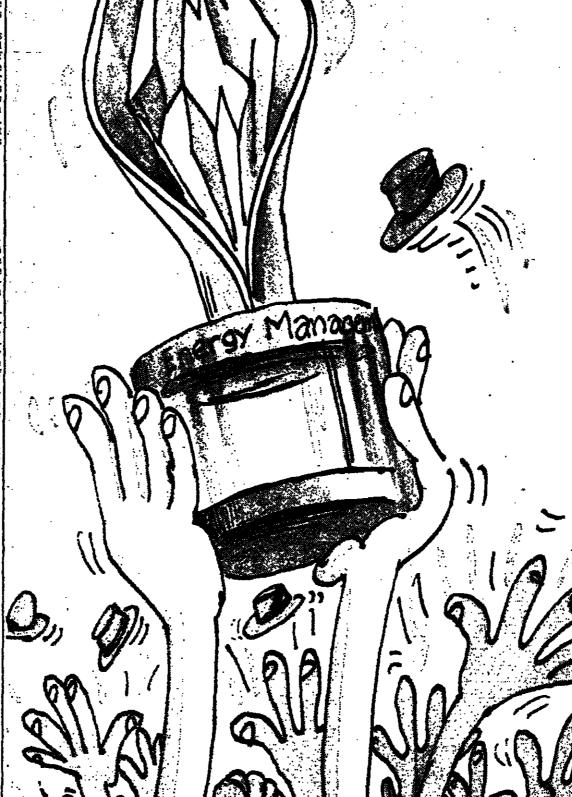
The increase at the pre-tax stage amounted to 21.4 per cent. This compares with the near-40 per cent rise recorded in reports received in October, and with increases of 34.8 per cent, 48.7 per cent and 36.3 per cent in the first threat manufact of the the first three quarters of the year respectively.

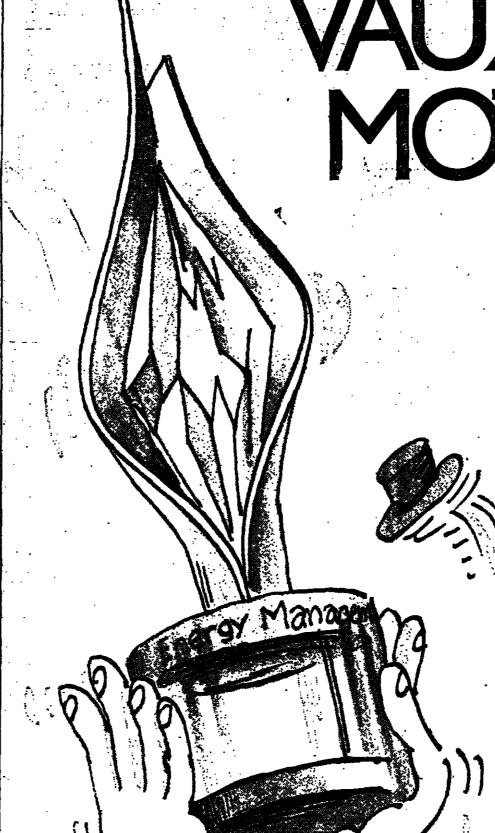
Larger companies reporting above-average profit gains in-cluded Lucus Industries and Smiths Industries, up 38 per cent, and 27 per cent, respeclively, Glaxo up 19 per cent, and



Great Universal Stores up 14 per ago figure. This is much in line cent.

Dividend costs in the October year, which largely reflect the reports and accounts averaged flowable increase in dividends 18 per cent, more than the year- being paid on larger capitals.







HOME NEWS

Building industry men Pre-strike lobby Healey to-day

BY MICHAEL CASSELL, BUILDING CORRESPONDED

3ETTER Government treatment directly with their position.
or the building industry will be cought to-day by a deputation of general points about construction ndustry leaders, which is due to neet Mr. Denis Healey. Charcellor of the Exchequer.

E400m. measures announced in content of the technique of the Exchequer.

Settlement directly with their position.
With confidence and mobilise relief to match the need. Mr.

Healey will be told that if no THE COST of fire damage rose attempt is made to reconcile the only slightly in October to figures to match the need. Mr.

Settlement directly with their position.

With confidence and mobilise relief to match the need. Mr.

Healey will be told that if no THE COST of fire damage rose attempt is made to reconcile the only slightly in October to figures able to respond efficiently to issued yesterday by the British future demand. relior of the Exchequer.

The deputation, representing October, it will avoid any attempt future demand.

The deputation, representing October, it will avoid any attempt future demand.

The deputation, representing October, it will avoid any attempt future demand.

The Chancellor will be told this damage occurred before the stons, and trades unions, is the ting across the practical consecutions are one which must the Prime quences of recent Government though Its in the following 12 was over £5m. higher than in the following 12 was over £5m. higher than in the following 12 was over £5m. higher than in the following 12 was over £5m. higher than in the following 12 was over £5m. higher than in the following 12 was over £5m. higher than in the following 12 was over £5m. higher than in the following 12 was over £5m. higher than in the following 12 was over £5m. higher than in the following 12 was over £5m. higher than in the following 12 was over £5m. higher than in the following 12 was over £5m. higher than in the following 12 was over £5m. higher than in the following 12 was over £5m. higher than in the following 12 was over £5m.

expenditure for 1978-79, there is relationship between the general against construction as a form also a growing feeling that the economic activity of the country of investment.

Government has in recent months and construction output." It become more aware of the serious situation facing construction output. It become more aware of the lieves this will require from the evidence of the way industry undertakes "piecemeal and interm view of the construction adequate investment" in buildings as a result of the current and of public sector needs in partial tax climate and will stress it is not convinced by Treasury argument the Chancellor as part of the balanced, the industry says, then full accelerated capital allowners.

Minister in June, and Mr. Peter Shore, Secretary for the Environment, in the following month.

At earlier meetings, the group emphasised the importance of the construction sector to the national economy, and attempted to bring home the extent to which the industry had been handicapped by recent Government action.

It was accepted that the industry managed to put its message

Minister in June, and Mr. Peter Shore, Secretary for the Environment, in the following month.

The industry's leaders will tell the industry will not even be in a teriorated to such an extent that The industry will not even be in a teriorated to such an extent that The industry will not even be in a teriorated to such an extent that The industry will not even be in a teriorated to such an extent that The industry will not even be in a teriorated to such an extent that The industry will not even be in a teriorated to such an extent that The industry will not even be in a teriorated to such an extent that The industry will not even be in a teriorated to such an extent that The industry.

The industry will not even be in a teriorated to such an extent that The industry will be achieve by 1979 the give some indication of the cost of the strike.

He will bear an account of current problems, including high give some indication of the cost of the will be a substantial and consumption of the cost of the will be a substantial and consumption of the cost of the will be a substantial and consumption of the cost of the will be a substantial and consumption of the cost of the will be an extent that The industry will not even be in a teriorated to such an extent that The industry will be end of December and should give some indication of the cost of the end of December of the end of December and should give some indication of the cost of the will be an extent that the end of December and should give some indication of the cost of the will be an extent that The industry will not even be in the end of December and should depressed output levels of 1976.

H Minister in June, and Mr. Peter policies for those working in the months, the situation has de: the same month last year.

Shore, Secretary for the Environ- industry.

teriorated to such an extent that | Fire damage figures for

the was accepted that the industry managed to put its message apart from the announcement of increased levels of public it calls "a more consistent the industry claims, discriminate expenditure for 1978-79, there is relationship between the general against construction as a form

Oil rig plan | BP loses £8m. in early

shipyard

would enable oil companies to build completely and assemble production platforms inshore. Mr. Fraser added that Foster-Wheeler was also investing £5m. (including EEC grants of £1.4m.) n developing designs for a flexible sub-sea riser which could he manufactured and sold under licence, and offshore early pro-duction systems suitable for a variety of operating conditions.

So ahead were taken, the Post
Office said last night. make it clear that it has made no announcement about stopping off-which if introduced may be shore work at Dumbarton, con-accompanied by "adjusttrary to a Financial Times report ments" to the time bought by on October 25.

may reopen | Alaska pipeline troubles BY RAY DAFTER, ENERGY CORRESPONDENT

TransAlaska oil pipeline lost pumping stations.

INITIAL PROBLEMS with the explosion and fire at one of the

maintenance basis.

The company has formed a joint venture with Motherwell problems after commissioning of of 1.2m. b/d by the end of March places, such as shops, schools, Richmond, Virginia, for the non-which any RTZ evidence might be put, the line stockbrokers Wood, Machand Raymond International tariff rate set by the Interstate kenzie report that total product.

The association and to others which integration.

Weshinghouse.

Lauter included 43 fires in public are suing Westinghouse in arguments about the use places, such as shops, schools, Richmond, Virginia, for the non-which any RTZ evidence might be put, the Law Lords will have a start that the product of contracted uranium be put, the Law Lords will have the company that the product of contracted uranium be put, the Law Lords will have the contracted uranium be put, the Law Lords will have the contracted uranium be put, the Law Lords will have the contracted uranium be put, the Law Lords will have the contracted uranium be put, the Law Lords will have the contracted uranium be put, the Law Lords will have the contracted uranium be put, the Law Lords will have the contracted uranium be put, the Law Lords will have the contracted uranium be put, the Law Lords will have the contracted uranium be put, the Law Lords will have the contracted uranium be put, the Law Lords will have the contracted uranium be put, the Law Lords will have the contracted uranium be put, the Law Lords will have the contracted uranium be put, the Law Lords will have the contracted uranium be put, the Law Lords will have the contracted uranium be put, the co

Coin box calls may be 5p

BY LYNTON McLAIN, INDUSTRIAL STAFF the Post Office Users National

A PROGRAMME to convert Britain's 77,000 telephone coin boxes and 250,000 private pay telephones from 2p to 5p minimum cost operation would take a month if a decision to

Proposals for the increase. the caller, were submitted to

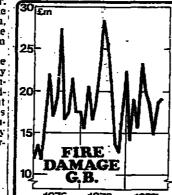
Council in 1975 The Post Office said last night that no decision had been taken, but confirmed that all the parts needed to convert coin boxes from a 2p to 5p minimum cost were ordered in

They were made and are in stock, ready to be used in a conversion costing film, or

State may pay to keep North Sea gas reserve

gas supplies into non-premium markets.

fire



Total fire damage this year at Total fire damage this year at the CLIMAX to a year of legal forced higher by an international class for the first 10 months of struggle will be reached to-day uranium cartel.

when seven directors of the Rio The issue the Law Lords have

There were two major fires

Tinto-Zinc Corporation hear been considering centres

during October, one at a colour

manufacturer in West Scotland

they have been successful in RTZ evidence, sent from By Our Scottish Correspondent

TransAlaska oil pipeline lost problem status.

British Petroleum S16m. (£8.8m.)

FOSTER-WHEELER OFFSHORE
is bidding for North Sea work
which, if secured, should enable

TransAlaska oil pipeline lost problem status.

Industry reports suggest that costing £2m, in damage and winning the backing of the Richmond court. should in the three months to Septem the pipeline should achieve at another at a warehouse in their attempt executed. The letters we least break-even levels of South-East London costing more to avoid giving evidence to a issued on October 21, 1976. It which, if secured, should enable than £1m. Altogether there were the subject than £1m. Altogether there were Westinghouse Flective Relative Part of the New Since been the subject than £1m. Altogether there were Westinghouse Flective Relative which, if secured, should enable throughput in the present than flm. Altogether there were it to reopen the yard at Dumbarton, now on a care and 15.84 per cent. stake in the Throughput is running at 5200,000 and 70 others which maintenance basis.

The company has formed a that losses were caused by and should reach its design peak latter included 42 from the present than flm. Altogether there were U.S. court hearing part of the have since been the subject than flm. Altogether there were U.S. court hearing part of the have since been the subject than flm. Altogether there were U.S. court hearing part of the have since been the subject than flm. Altogether there were U.S. court hearing part of the have since been the subject than flm. Altogether there were U.S. court hearing part of the have since been the subject than flm. Altogether there were U.S. court hearing part of the have since been the subject than flm. Altogether there were U.S. court hearing part of the have since been the subject than flm. Altogether there were U.S. court hearing part of the have since been the subject than flm. Altogether there were U.S. court hearing part of the have since been the subject than flm. Altogether there were U.S. court hearing part of the have since been the subject than flm. Altogether there were U.S. court hearing part of the have since been the subject than flm. Altogether there were U.S. court hearing part of the have since been the subject than flm. Altogether there were U.S. court hearing part of the have since been the subject than flm. Altogether there were U.S. court hearing part of the have since been the subject than flm. Altogether there were U.S. court hearing part of the have since been the subject than flm. Altogether there were U.S. court hearing part of the have since been the subject than flm. Altogether there were U.S. court hearing part of the have since been the subject than flm. Altogether there were U.S. court hearing part of the have since been the subject than flm. Altogether there were U.S. co

Bridge Offshore, William Press the pipeline in July and by the and Raymond International (U.K.) to tender for the Thistic Commerce Commission. The rate tion may be restricted to an integrated deck incorporating all integrated deck incorporating all modules.

Mr. W. H. Fraser, managing Mr. W. H. Fraser, managing director of Foster-Wheeler Offshore, said that the deck design would enable oil companies to pipeline in July and by the start at 10.00 a.m.

Limited timerables with a short, so the non-which any RTZ evidence might be put, the Law Lords will hat earlie of contracted uranium be put, the Law Lords will hat interested to an uranium be put, the Law Lords

Clean Thames pays off

THE E100m. spent on cleaning the Thames Estuary paid off in last year's drought when the practical possibility of introducing a measure of self-assessment make it could be used in London 12 treatment and been rate in London 13 treatment in London 150m. gallors a day

By DAVID FREUD

THE Government has asked the Inland Revenue of the Americans of "On the other hand, we need to recognise what would be the collecting each £100 of tax was to recognise what would b

The alternative, he said, might Conservation need be enforced disposal of surplus

arkets. sensible depletion policies at Although it is thought that the the presentation in London of Although it is thought that the presentation in London of the fuel bill would be reduced to corporation has no immediate the 1977 Gas Energy Management by about £270m, a year.

Six Denis said that next year separate company. Experting this unusual action within two tion of British Industry.

The winter search for by about £270m, a year.

Six Denis said that next year separate company. Experting the award scheme would be extended to commercial users of the company. The winters were Vauxant gas. A 10 per cent energy spart of the Fairey Group, for begin to arrive from the Fried Motors of Ellesmere Port, and saving in this sector would which a receiver. Six Charles reduce fuel costs by £20m, a Hardle, has been called in.

BRITISH GAS Corporation may British Gas already holds the Industrial fuel-users could

pay off companies to leave has option to sespend supplies of gas probably do most in the short reserves under the North Sea as part of a self-imposed depletion policy.

Sir Denis Rooke, the corporation's chairman, said leaterday that the gas industry would do its best to prolong the life of offshore supplies as long as possible, even if it meant paying some companies to stop mum contract quantities.

British Gas already holds the Industrial fuel-users could probably do most in the short reduce the energy bill. The 18 companies that reached the final of the awards achieved, supply agreements because the savings of almost 7m therms a supply agreements because the savings of almost 7m therms a supply agreements because the savings of almost 7m therms a supply agreement about year, enough to meet the energy supply agreement of 40,000 people, a supplies in the late 1960s and town the size of Canterbury.

Based on the average recented always accepted at least the minimum of gas, the amount of money saved was well over producing.

this unusual action which two years, as large volumes of gas begin to arrive from the loss.

Sir Denis said that the corporation was on target in its marketing of Frigg gas, which has started to arrive it the U.K. in contract quantities.

"There is much that can be done in the future to sensibly match the development of new fields to the nation's requirements from time to time, so as to ensure a plentiful supply, but not an embarrassing over-supply of indigenous oil and gas year by year."

The winners were Vauxuam saving in this sector. Morther field costs by £20m. a Hardle, has been cause in. Workers' representatives suggest that it mutal financing can other companies in the final sectory. Other companies in the final supply of the need for energy consense and the future to sensibly match the development of new fields to the nation's requirements from time to time. So as to ensure a plentiful supply, but not one sure a plentiful supply but not one sure and supply supply but not one sure and supply supply but not one sure and supply sup

Lords to rule on RTZ to-day

Aircraft workers resist take-over

supplies in the late 1860s and town the size of Canterbury
early 1970s. In the event it has always accepted at least the miniper therm of gas, the amount of bridge. Isle of Wight where money saved was well over Islander and Trislander light transport arcraft are assembled, the competition could be partment of Industry and the sensible depletion policies at the first bit would be reduced. The rest is to the first bit would be reduced.

They wish to put a case for Britten-Norman remaining a

infinitely more important than the second-best, and a remain-which ignored or forget that did

month related to the spread of Air merger

U.S. jurisdiction, which he BRITISH EXECUTIVE Air Serargued, prejudiced British vices, acquired in the Bristow Bovereignty.

Even if, however, the Lords is being affairhed into the come down in favour of the RTZ Bristow group. Some redundirectors, headed by Sir Mark danctes may occur.

Turner and Lord Shackleton, chairman and deputy chairman Holiday trains respectively, RTZ's involvement Holiday trains

inished, service since 1974 is to be RTZ companies are in a group provided by British Rail this o of uranium producers being sued Christmas. Limited to by Westinghouse for operating a will start at 10.00 a.m.

form, when its title was adopted by the Bank of Scotland Finance Co.

Car prices up

VAUXHALL car prices went up

am hopeful this line of approach benefits, which PAYE could not overwhelming majority of people RAISING the maximum compensation be a fruitful one."

casily cope.

to day short-term ascently at a level which persuaded the maximum compensation of people RAISING the maximum compensation as a fruitful one."

to do so. sation award that an Industrial Tribunal could make emphasised the need for smaller emphasised the need for smaller employers to cover risks by insurance, said Commander Brian Raincock, director of Employers Protection Insurance Services. Maximum award from next February is \$\int_{13,600}\$.

ONE MAN has died and another has gone blind and is suffering from kidney failure after being taken ill on a rig working in the U.K. sector of the North Sea diving support vessel during the U.K. sector of the North Sea diving support vessel during the to the rig, the Sedro J. from pre-commissioning work on the Aberdeen yesterday to investigate the death of rig worker Mr. Was flown to Aberdeen presented at the death of rig worker Mr. Thistle A platform. The body gate the death of rig worker Mr. The British National Oil Corsultation and the same iffness.

The British National Oil Corsultation poration, which is the aperator for the Thistle Field — due to come on stream next mouth — said that another man was taken ill on the on Sunday and was ill on the on Sunday and was flown to Aberdeen.

MINERS AT Clipstone Colliery, ill on the on Sunday and was flown to Aberdeen.

It is believed that both has two of the deepest shafts in a year 13 times since thing the two men had drunk.

It was possible that both had the same iffness.

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Death riddle of rig worker

Self-assessment tax inquiry

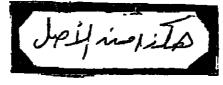
BY MICHAEL DONNE

BY DAVID FREUD

O NEWS ANALYSIS—HOWARD MACHINERY

Struggling through a bad patch

UNTIL recently Howard Machinery, formerly Rotary Rotary Howard Samuel and Shring success in the service of the Samuel and Shring success in the service of the Samuel and Shring success in the service of the Samuel and Shring success in the samuel and the Samuel and Shring success in the samuel and the Samuel and Shring success in the samuel and the Samuel and Shring success in the samuel and the Samuel and Shring success in the samuel and the Samuel and Shring success in the samuel strength of the Samuel and Shring success in the samuel strength of the Samuel and Shring success the world and it is bigh returns from the Halespiroty, Suffolk, and Harsenergell Shring S





THE AVERAGE DRIVER DOES 10,000 MILES AYEAR. THE AVERAGE VOLVO DRIVER DOES 16,000. COULD THIS HAVE SOMETHING TO DO WITH IT?

Volvo have always been ready to support the motorist. Right in the back.Where it counts.

When we designed our seats we worked with doctors who measured the activity of the spinal muscles.

This helped us make the first driving seat with really effective lumbar support.

But being Volvo we couldn't just sit back and relax. So for 1978, we're introducing an even better seat.

It's more contoured and wrap-around with a longer cushion that's raised to give better support to the legs.

We've improved the cushioning and made the headrestraints 50% softer. We've even refined the lumbar support control.

The way we look at it is this the more heart-ache we have, the less back-ache you have.

IT'S GETTING BETTER ALLTHETIME.

PARLIAMENT and POLITICS

EVOLUTION DEBATE

Scrutiny powers belong in Parliament, say MPs

amons yesteroay with fory view on the matter. It could be akbenchers alleging that the ignored by the Scottish vernment's proposals for presenting the Scottish Assembly. According to Mr. Page, if the reduction its powers were scottish Secretary was only mateurish, madequate and in-accountable to the assembly and not to the House of Commons. The accusation came from Mr. then the entire clause was point-

is from Edinburgh and, where ful if people would be prepared to be believes the assembly has to accept the advice of the reded its competence, refer judicial committee in a highly matter to the judicial committee in a highly charged political situation.

These things have to be settled by a political process in a political way and not handed lible with EEC or international Another regular attender in the settled by the political way and not handed a political way and not handed the settled by the political way and not handed the settled by the political way and not handed the settled by the political way and not handed the settled by the political way and not handed the settled by the process in the political way and not handed the settled by the political way and not handed the prepared to accept the advice of the advice of the process in the political situation.

If. Page and other Conservaculties resulted from the Governes wanted to give MPs a much
ment's attempt to introduce a
ger say in deciding such
part federal structure for Scotitters. They moved an amendant that no Bill from Scotland
that it remained an integral part
told the House that recurring
told the House that recurring
and if it was not, refer it to the like the National Front, who
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are th

ice Minister of State, said fire.

Fire safety costs

plea to Minister

E GOVERNMENT intends to people's home had to register end the working of the 1971 with the local authority and was be Precautions Act, as soon as required to take adequate pre-

sible. Lord Harris. Home cautions against the risk of

ip for small hotels and old ing the line between precautions the

operty under the Act and to fire precautions over a few years, tend it "on a phased basis as was first necessary to select and small hotels, only 40 per ority areas of greatest risk as cent had certificates stating they

as death and injury were had satisfactory fire precautions

teerned Even more alarming was the Lord Harris said that where number of hotels which had cut

ople provided accommodation the number of beds to escape profit, they had an obligation the scope of the Act. Work rether guests to take reasonable quired by the Act could cost a

reautions to safeguard their small holel up to £10,000 and a es. larger one £27,000. Many small

es. larger one \$27,000. Many small "The fire problem in old children's homes had been pale's homes is one of sienth-forced to close, atly lower dimensions than is the appealed to the Governces of hotels." Every old ment to modify the Act.

E LONG slogging match over matter to the judicial committee. bolution continued in the Even if Parliament expressed a minons resterday with Tory view on the matter, it could be akhenchers alleging that the ignored by the Scottish

The accusation came from Mr. then the entire clause was pointham Page (C. Crosby) leading
I another attack from the Tory
the accusation came from Mr. then the entire clause was pointless.
I another attack from the Tory
the accusation came from Mr. then the entire clause was pointless.
In practice, the civil servants
will examine each Bill and
why should not members of the
House look at the Bills? Why
should it be reserved for the
As down how the Government Civil Service to advise the Secretary of State,? he asked.

Mr. Tam Dalvell (Lab. West
cessary, block it.
The Bill says that the Scottish
from the almost empty Labour
back benches, thought it doubtcretary will scrutinise all the back benches, thought it doubt-is from Edinburgh and, where ful if people would be prepared

ible with EEC or international Another regular attender in "English Parliament" would be responsibility for devolution, under from them because it the long debates. Mr. Enoch cast as the villain of the piece, said that the Secretary of State frequent's strike." he deciated would decide whether a matter that pown) maintained that the difficulty of the conservation of the strike it was better that they was within the legislative come the decision would provide more should he made by elected peterce of the Societal Assembly, like the National Front, who

Then the first cases involve the would be the first cases. Westminster would come under to the Secretary of State. cases. In a division, the amendment a time when there is great congretary was the one who had to support the assembly legis-bury) thought the judicial com-was rejected by 282 votes to 245. cern about immigration. he decide whether to refer a latton in the Commons. The mittee was not the appropriate Government majority 37. added.



Mr. Powell . . An attempt at part federal structure.

not that no Bilt from Seculation and the U.K., subject to the House of Commons.

Parliament. The Lords or the mmons would then decide the interest of the Bill and the Tory amendment the judicial committee for alsion.

Wr. Page said that the archits of the Bill seemed to be ining for some sort of federal ming for some sort of federal ween Westminster and the volved assembly, although the lift a future Scottish Secretary for the Liberals, Mr. Journal and the conflict, dissipated in the Tory rickety struction and again and again, in the debate then take a legal decision, and it would be April 1974, applied to thouse who for conflict the bill seemed to be secretary of conflict was the certainty of conflict was the certainty of conflict political one; and it would be April 1974, applied to thouse who for conflict in the U.K., subject to the House of Commons and the Scottish Assembly binding and the Scottish Assembly should be soon meant that it would also the secretary of scottish deviced the intendigation between the Scottish Assembly binding and the Scottish assembly should be soon meant that it would also the control of the Bill secretary of conflict in the House of Commons and t

BY DAYID CHURCHILL

plies homes. Many of them, vital for safety and those preclaimed, were being forced
of business by the cost of
precautions required under
Act.

making recommendations ing told the work required would or reviewing the Act, and the expenditure to the cost £27,000. A home for mentally handicapped children in cision as soon as possible.

The Government wanted to she wanted such premises to signate other classes of the allowed to spread the cost of the previous to the expenditure to the expenditure to the expenditure to the expenditure to the provement of the expenditure will allow for immental to the improvement of the expenditure will allow for immental services.

But it acknowledges that the slig to restore to an acceptable schemes and enable road maintained to the current year—It is deferred on non-teaching costs. A level to the current year—It is deferred on non-teaching costs. A level to the current year—It is deferred on non-teaching costs. A level to the current year—It is deferred on non-teaching costs. A level to the current year—It is deferred on non-teaching costs. A level to the current year—It is deferred on non-teaching costs. A level to the current year—It is deferred on non-teaching costs. A level to the current year—It is deferred on non-teaching costs. A level to the current year—It is deferred on non-teaching costs. A level to the current year—It is deferred on non-teaching costs. A level to the current year—It is deferred on non-teaching costs. A level to the current year—It is deferred on non-teaching costs. A level to the current year—It is deferred on non-teaching costs. A level to the current year—It is deferred on non-teaching costs. A level to the current year—It is deferred on non-teaching costs. A level to the current year—It is deferred on non-teaching costs. A level to the current year—It is deferred on non-teaching costs. A level to the current year—It is deferred on non-teaching costs. A level to the current year—It is deferred on non-teaching costs. A level to the current year—It is deferred on non-teaching costs. A level to the current year—It is deferred on non-teaching costs. A level to the current year—It is deferred on

DETAILED circular spelling expenditure.

hedy to deal with such conflicts. He believed that the amendment did a useful job in diminishing

Mr. Francis Pym: Opposition spokesman, said the Bill itself admitted that disputes would arise and the Conservative amendment was "an attempt to make a constructive improve-

these disputes were not adequate and represented a continuing threat to the unity of the country. "Why should the Secretary of State be above Parliament?" he asked.

The Country a continuing in a statement, Mr. Kerth Speed, an Opposition spokesman on home affairs contended that the extension of the amnesty, announced by Mr. Werley Parliament.

petence of the Scottish Assembly, ammunition for extremist grouns and if it was not, refer it to the like the National Front, who judicial committee of the Privy were exploiting racia; tensions. Council.

thre in the current year—it is deferred on non-teaching costs. A level marginally below the expected slight increase in spending on the Local environmental services: figure—had made "a major con-youth service will be permitted. The Government has decided not tribution to the improvement of 'Personal social services: to introduce charging for build-our financial prospects" and Authorities should be able to ing control work at the present allowed a slight easing of maintain expenditure in the next time and is making an extra £13m restrictions on some capital financial year without any further available.

Grant to Thames Board Mills

survives SNP challenge

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

Tories over

By Ivor Owen, Parliamentary Staff RACIAL TENSIONS will- be

amnesty

exacerbated by the Government's decision to extend the amounts for illegal immigrants. Conserva-tive MPs claimed at Westminster vesterday.

But an attempt by Mr. Reginald Eyre (C. Hail (freen) to force an emergency debate on ake a constructive improve the issue in the Commons was ent."

The methods for resolving George Thomas.

in a statement, Mr. Kerth The Conservatives were strongly opposed to legislative being devolved in this way. The result would be an "unworkable muddle."

announced by Mr. Merlyn Rees. Home Secretary, on Tuesday, would do nothing to reassure the British people that the Government was determined to tightly control immigration

In the clause as it stood, said
Mr. Pym, it appeared that the law abiding immigrant who oneys.

Secretary of State and the rules and has not tried.

Government were trying to avoid to jump the queue. I believe it is both a Parliamentary process a sop by the Home Secretary to and a judicial process. " It is a slap in the face for the Air. John Smith, Minister with responsibility for devolution, said that the Secretary of State would decide whether a matter

Councils warned to keep tight control on spending

a small number of large comband up in law.

panies has now become distinctly more obstinate towards acting smally in, a legal framework within what it believes to be the rather than within any concept spirit of laws dealing with employment protection and union relating.

For that reason, some of them.

Grunwick bearings. Grunwick bearings. cur in services. Progress should Lord Harris added. Some lefterday.

Lord Harris added. Some support grant was sent yesterday.

Lord Harris added. Some support grant was sent yesterday.

Lord Harris added. Some support grant was sent yesterday.

Mr. Peter Shore, Environment elderly and to the local local authorities in England. Mr. Peter Shore, Environment elderly and to the local local authorities in England. Mr. Peter Shore, Environment elderly and to the local support grant was sent yesterday.

Secretary, was basically amed at physically handicapped.

The circular, issued jointly by providing some stability in local support grant was sent yesterday.

The circular, issued jointly by providing some stability in local authority. Hances over the settlement provides for an analysis of the design of the design

As the law stands, companies come of the Lords hearing.

call for higher output

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

The troubled cars division has achieved only 70 per cent. of intended output, seen its market share eroded, and will end the year with a loss. Such a per, performance has obviously put in question the ambitious 10 productivity

Trade union representatives Mr. Michael Edwardes, new declared noise information the Cars Council, the top-tier worker participating hody, pany, is already conducting his to be introduced in 1978 at Linarderline the gravity of the corporation's long-term strates). The delay in reconvening the

manning and to achieve greater 20 000.

LABOUR NEWS

Leyland shop stewards

asked management to be allowed own detailed review of the underline the gravity of the corporation's long-term strated. The delay in reconvening the position and to appeal through Recommendations from him are working party has prompted the participation machinery to unlikely to be forwarded to the speculation that Christer may be employees for improved performance of the property of the vehicle from early next year.

overcome immediate cash flow if only continuity of production. Linwood has suffered from problems and restore the commonly be achieved. Output in troubled industrial relations and pany to profit. There will be a October was running at little review of capital spending, and more than 14,000 vehicles a week. By content fixture plant, which renewed efforts to reduce our against a target of more than assembles the Alpine has consequently and to achieve relation.

flexibility in working methods. The main hope must be that
One pressing difficulty is to cet the productivity scheme which

LEYLAND CARS shop stewards stocks of unfinished vehicles management plans to introduce have taken the initiative in into the hands of dealers. Some in the new year will provide the warning workers of the critical 20,000 cars — twice the normal incentive to lift output.

20,000 cars — twice the normal incentive to lift output.

Meanwhile, Chrysler (U.K.) and the need to raise output log has built up because of will come under pressure next log has built up because of will come under pressure next strikes by component suppliers, week from its trade unmins to achieve only 70 per cent. of the plans of the plans. The working pages of the plans of the plans of the plans.

employees for improved personal samular and personal assembly for the veneral range and assembly for the veneral range and assembly for the veneral range and assembly for the veneral range assembly for the veneral range and assembly for the veneral range and the samular range and the s

Particination in the motor industry Page 22

Grunwick hearing 'hitting ACAS'

BY NICK GARNETT, LABOUR TAFF

A decision is due from the The advisory service says that Lords soon on whether an ACAS he growing problems it is facing recommendation that Grunwick re-being provided not by should recognise the Association British companies but by some Clerical and Computer Staff is many

The issue has centred on rhether ACAS is bound by law to ballot all workers to whom a recognition issue relates and the recommendation now stands

invalid after a ruling by the 🖁 Appeal Court. The advisory service says that reion

THE ADVISORY, Conciliation are in no way compelled to co-and Arbitration Service says that sperate with ACAS in providing hecause of the legal hearings aftermation to form the basis arising out of the Grunwick dis-pute it is facing increasing by that a claim by ACAS that resistance from some companies to the processing of union to the processing the processing to the processing the processing to the processing to the processing the processing the processing to the processing the pro ot egod engugh.

Professional, Executive, arge foreign-based concerns. which any of which have aditionally shown a reluctance co-operate.

ramework

These companies, particularly, sose based in France and the S. have often strong traditions operating in areas where recognition is tightly

are watching very closely the out-

Tanker drivers seek Fewer unions more wage talks

BY PAULINE CLARK, LABOUR STAFF

REPRESENTATIVES of more cent. offer made in response to than 2,000 tanker drivers in the a 32 per cent claim. Shell U.K. oil company have Elsewhere in the road haulage asked their negotiators to seek industry, concern is being further talks with the company expressed by employers at the on a pay offer said to be "within difficulties they face in holding Government guidelines" down pay settlements after the

day by a conference of the age Wages Council drivers' shop stewards viewed against the background of a Brench claim believed to be as high as 30 per cent, means that the out-

pay talks this year and as such After strike threats by 1,000 are expected to be watched closely by their colleagues else that a settlement of about 13.5

The decision reached yester disbandment of the Road Haul-

30 per cent, means that the out- Regional negotiations in the look for a peaceful outcome to West Midlands have already prothe present round of wage duced a 15 per cent settlement negotiations remains uncertain, in the West Midlands in clear The Shell tanker drivers are breach of the Government's 10 the first in this group to start per cent wage guidelines.

The Government, after appeals from Civil Service unions, has agreed to restore the pay recomment after a campaign of action over search system under which civil servants pay is determined by will express their concern to-day was 65 70 a week. Compared outside comparisons, but not at a full meeting of the National with 1975, this was a rise of until 1979.

This week unions are conduct. Services, the survey says.

Last year, average spending on goods and services againg an appeal of 7.203 households was 65 70 a week. Compared with 1975, this was a rise of until 1979.

Days lost through strikes

BY OUR LABOUR STAFF

double

THE number of working days lost through strikes this year is already considerably more than double last year's total with two months' figures still

Another 950,000 working days were lost during October, taking the total for the first ten mouths of the year to nearly 7,415,000. In the whole of 1976 3,284,000 days were

Prominent stoppages during October Included the British Oxygen dispute, the strike at Chrysler's Linwood plant after four inspectors were suspended, and the stoppage over skilled workers' differentials which halted all Vauxhall car production.

Uncertainty over pay policy for much of the year must be tion for the sharp increase in the strike figures this year.

The strike figures appear in the Octuber issue of the Department of Employment Gazette, which also reports

• Membership of trade unions stood at 12,376,000 at the end of last year - an increase of 359,000 over 1975 although the figures were compiled on a slightly different basis.

Over the last ten years trade union membership has in-creased by about 20,6 per cent. with the largest 25 unions now accounting for 79.5 per cent. of total membership During the same 10-year period the number of separate unions has declined by 25.7 per cent

• The estimated total number of employees in production industries stood at 9,146,900 in September. This was 1,700 lower than in August, but 30 806 higher than in September of last year.

• In the week ending September 10 the estimated number of people in manufacturing industries working overtime was 1.784,000—about 33.7 per cent.

Each worked an average of 8.7 hours overtime during the week. In the same week the estimated number on shorttime was 63,200, or about 1,2 per cent Metropolitan areas are of

declining relative importance in terms of population and emplovment, according to a study prepared by the Department's Unit for Manpower Studies. • The latest family expenditure survey shows that the average family was lightly average tamily was slightly better off lost year than in 1973, when most of the 12 months was unrestrained by Government policy. This was after paying for all goods and

services, the survey says.
Last year, average spending on goods and services agiong a sample of 7.203 households was £6170 a week. Compared

Reserve firemen win job shield

what Section 8 had been designed dismissal laws. tromissa isws.

In a test appeal brought by Mr. would in our opinion be wrong. Appeal-

"As far as I am concerned, it is simply another example of the failure of the capitalist system." said. Mr. Thomas.

From the Conservative front bench. Mr. Kenneth Clarke agreed that the powers given by the last Conservative Government under Section 8 of the industry 4ct could be used appropriately on a selective basis.

MR. NEVILLE BULLOCK, a Bullock, the tribunal ruled that morally and legally, to deny these when an standby, and not only thousands of retained fireflighters. When answering calls, and are therefore entitled to protection. Mr. Bullock, of Seel Road, the tribunal ruled that morally and legally, to deny these when on standby, and not only pensation as is due to them on standby, and not only thousands of retained fireflighters. When answering calls, and are therefore entitled to protection. Mr. Bullock, of Seel Road, the tribunal ruled that morally and legally, to deny these when on standby, and not only pensation as is due to them. Mr. Bullock, of Seel Road, the tribunal ruled that morally and legally, to deny these when answering calls, and are therefore entitled to protection. Mr. Bullock, of Seel Road, the tribunal ruled that morally and legally, to deny these morally and legally, to deny these when answering calls, and are therefore entitled to protection. Mr. Bullock, of Seel Road, the tribunal ruled that regard when on standby, and not only the second when on standby, and not only pensation as is due to them for the right to claim such complete the regard when answering calls, and are the right to claim such complete the remainance of the such completes. Mr. Bullock the tribunal ruled that regard when on standby, and not only them on standby.

basis.

There was no question of Thames Board Mills leing a lame duck and it seemed to be a case where public money was needed in persuade the company to make the investment That was what Section 8 had been designed or compensation for unfair displayed by Merseyside Council until last missal.

Mr. Bullock's glains will be year, when with many colleagues, the was dismissed after the tribunal, unless agreement is council switched to full-timers, reached with the Merseyside Council until last my year, when with many colleagues, investigated by is investigated by investigated by is investigated by is investigated by investigated by is investigated by is investigated by is i

Minister hopes for China Minister hopes for China Title titVERNMENT grant of up to 100 5m. towards the new companies. Minister hopes for China The title title and the postplant of Thames Board Mills at white title and the postplant of Thames Board Mills at white title and the postplant of Thames Board Mills at white title and the postplant of Thames Board Mills at white title and the postplant of Thames Board Mills at white title and the postplant of Thames Board Mills at white title and the postplant of Thames Board Mills at white title and the postplant of Thames Board Mills at white title and the postplant of Thames Board Mills at white title and title and title and title sold the postplant of Thames Board Mills at white title and title and title that a postplant of Thames Board Mills at white title and title and title that a postplant of Thames Board Mills at white title and title and title that a postplant of Thames Board Mills at white title and title and title that a postplant of Thames Board Mills at white title and title and title that a postplant of Thames Board Mills at white title and title that a postplant of Thames Board Mills at white title and title and title that a postplant of Thames Board Mills at white title and title and title that a postplant of Thames Board Mills at white title and title and title that a postplant of Thames Board Mills at white title and title and title that a postplant of Thames Board Mills at white title and title and title that a postplant of Thames Board Mills at white title and title that a postplant of Thames Board Mills at white title and title that a postplant of Thames Board Mills at white title and title that a postplant of Thames Board Mills at white including the title that a postplant of Thames Board Mills at white including the title that a postplant of Thames Board Mills at white title and title that a postplant of Thames Board Mills at the sold that the postplant of Thames Board Mills at the compa THE HONGKONG BANKGROUP BASE RATES

The Hongkong and Shanghai Banking Corporation

The British Bank of the Middle East

announce that their base rate for lending is being increased. with effect from 1st December, 1977,

From 6% per annum to 7% per annum

He wanted to know why, in-stead of a grant, the Government could not take £10m, in equity shares in Unilever, the company which owns Thames Board Mills Alternatively. Unilever should ha.: made a planning agreement with the unions.

"As far as I am concerned, it

100 mg

hree

tria.

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lechnical Page

• SAFETY Millions of faulty domestic plugs

survey carried out by the Electront). This means that any pull trical Research Association there on the cable puts a strain on are more than 70m, potentially the terminal connections, result-dangerous electric plugs in use ing in poor contact, overheating,

in British homes.

The sample covered homes in Many people were still using London, Bristol, Leeds and the plugs which had been damaged Midlands, with a total of 1.503 (3.1 per cent.) and of these a plugs examined (an average of large number were dangerous 9.5 per dwelling). The sample because of exposed terminals. was divided equally between Of the 1.5 per cent. which was divided equally between Of the 1.5 per cent. which privately owned and local were found to have faulty wiring, authority houses. "Cold calling" the most common fault was was used to give maximum reversal of the live and neutral objectivity (no chance to "tidy connections, possibly because up" plugs before inspection), householders do not understand with the inspections carried out the colour coding. by Electricity Area Board ele

about one third of those in use design. The company is making in the U.K. need checking or the results public because of the

ACCORDING TO an independent efficient cord grips (18.2 per

they were replaced free of aluminate for.

The survey which was confined to 13A plugs, was carried out for plugs (28.7 per cent. of the MK Electric to provide guidance sample) it is estimated that in improving domestic plug

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--- We were born there.

machine is a disc turret carrying 16 tools in two mounting crowns. On the larger machine there is an S tool turret and a four way tool post.

descending furnover order, cross- More from the company at 47 referenced alphabetically. The Brunswick Place, London N1 name of feach chief executive 6EE (01-253 3030).

According to the company at 47 referenced alphabetically. The Brunswick Place, London N1 name of feach chief executive 6EE (01-253 3030).

Controls systems available whichever CNC unit is pre-panies.

Sajo (GB). Greyfriars Reading. Berks., RG1 Road, private firms the figure is only 1NW 3.6 per cent. But there have been some good performances in Reading. Ber (0734 594005).

• COMPUTING

Setting its sights high

NCR, which earlier this year machines will become available disclosed that it intended to in the third quarter next year provide users with as much com- but the larger one not till the puter power as they could ever second half of 1979. And still need on the grounds that, "if larger machines in the 8600 they grew very quickly the com-series will be described in detail pany could not-at a certain next year.

pany could not—at a certain next year.

point in their growth—turn All that NCR has disclosed round and invite them to go else about these so far is that they where." has disclosed a little-will link several processors and more about the top machines it constitute very large systems in

round and invite them to go will where." has disclosed a little-will link several procession of the two machines it constitute very large systems in their own right.

The V-8580, mentioned a ww months ago, will have a companion machine, the 8590, respectively one-third more and twice as powerful as the largest machine the company is now making—the 8570:

Purchase price of the 85865 m.

Purchase price of the 85865 m.

Purchase price of the 85865 m.

These latest disclosures about a reasonable array would be fast NCR plans were made by the over the \$1 m. mark and for the company president C. E. Exley larger machine not far short of Jr. in Dayton, U.S. Further from NCR at 208, Marylebone Road, The smaller of the two London, NW1 6LY. 01-723 7070.

The smaller of the two London, NW1 6LY. 01-723 7070.

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The smaller of the two London, NW1 6LY. 01-723 7070.

Controls systems available private companies are steadily include the DataSaah, ASEA being eclipsed by the big foreign Nucon. Konzsberg 2000 or firms and the large quoted companies. Profits of the latter ferred. from the U.K. agent, cent of sales while for the large

at 25 kW. Both have four speed quest.

The surveys, which deal restor performers in the distribution business is Micromark Electron of top performers in the distribution business is Micromark Electron of top performers in the distribution business is Micromark Electron of top performers in the distribution business is Micromark Electron of top performers in the distribution business is Micromark Electron of top performers in the distribution business is Micromark Electron of top performers in the distribution business is Micromark Electron of top performers in the distribution business is Micromark Electron of top performers in the distribution business is Micromark Electron of top performers in the distribution business is Micromark Electron of top performers in the distribution business is Micromark Electron of top performers in the distribution business is Micromark Electron of top performers in the distribution business is Micromark Electron of top performers in the distribution business is Micromark Electron of top performers in the distribution business is Micromark Electron of the service by on providing a better service by on pro

STEEL BARS AND SECTIONS RELIABLE SERVICE in times of scarcity and plent GKN(South Wales) Ltd. Bright Steel Ltd) Castle Works. Cardilf CF1 1701

Developed in close collabora-tion with the customer, it is a ANOTHER insurance company is development where it had to twin delivery cutter/sorter with moving towards distributed processing with the installation of systems based on a large main boy. Automatic tension control, computer Automation Syra distributed processing with a tion and stop/start slow down systems in its Kendal had number of geographically spaced tapes on both delivery systems quarters and Leeds branch minis



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musical note facility which will 'ping' to let you know immediately that each function has registered in the machine.

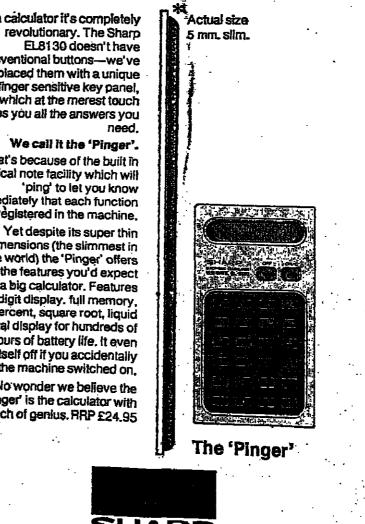
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FINANCIAL TIMES SURVEY

Thursday, December 1 1977

Nordic Banking and Finance

The banking systems and financial markets of the five Nordic countries are strongly influenced by one common factor — large national balance of payments deficits. A major effect of substantial foreign borrowing has been to increase interest rates at home, although domestic banks have managed to expand their international operations considerably.

For Business and Finance with the Nordic Countries consult the Cooperative Bankers.



Wood processing prototype in Sweden scheduled to go knio pro-duction with financial guidence from Whening starts.

International trade has always been a vital factor in the economic development of the nordic countries. The many items they sell abroad range from furs to high quality cars, from heavy engineering equipment to dairy

In this vibrant atmosphere of worldwide trade, in both directions, the nordic banking community has acquired considerable experience in

import/export financing, documentary activities and foreign exchange dealing. And banks that operate close to commerce, industry and agriculture are Andelsbanken A/S Danebank, Föreningsbankernas Bank and Osuuspankkien Keskuspankki Oy They are strong and active financial organisations ideally equipped to guide you in your business dealings in or with the nordic countries.

Föreningsbankernas Bank - your cooperative banking partner in Sweden.

no sii sre

commerce. 742 banking offices and branches with 294,075 members make up Sweden's cooper-ative banking organisation. Foreningsbankernas Bank serves as central clearing and commercial institution for the

group.
The Bank manages the organisation's Equid reserves

4,014 million

Fmks. 12.528 million

most other European and handles the foreign bush countries, Sweden's cooper-ness of all member banks, ative banking movement had. Its broad office network prokernas Bank can actively help guide customers who seek

banking organisation structured in three sector, but today it extends direct access to the whole Foreningsbankernas Bank, donal banks and 742 service outlets.

> Financial Highlights as at October 31st, 1977 **Belance Sheet Total Total Deposits**

Total Loans Outstanding

Skr. 14,432,420,000.00 Skr. 12,726,241,000.08 Skr. 19,401,244,000.00



Forestryplantin Finland with financing mainly from OKORANK.

In Finland talk to OKOBANK - the country's third largest commercial bank.

OKOBANK

OKOBANK

Cooperative banks

OKOBANK Osunspankkien Keshuspankki Oy-Financial Highlights:

Balance Sheet Total at June 30th, 1977

Total Deposits at October 31st, 1977

Of a total population of 4.7 Thanks to its traditional ex- of the country's foremost intermillion well over one million port financing activities inare clients of Finland's cooperative banks. Astrong financial documentary services, OKOpartner for your business with this country.

Ank has developed into one nancial institute.

OKOBANK, which stands for Osuuspankkien Keskuspankki Oy, is the central bank of the cooperative banks organisa-tion covering the whole of Finland. There are 376 member banks with 816 branches and in all there are 1.193 cooperative banking offices throughout the country.

More than a fifth of all public deposits aroput in cooperative banks, the equivalent of 10,160 million Fmks. At the same time total loans outstanding reached 10,117 million Fmks.

OKOBANK has handled foreign currency transactions for well over 25 years, and its international business together with its advisory services to foreign customers continues to expand at a rapid pace. Today OKOBANK is the third largest commercial bank in Finland and its corporate clients include business enter-prises from all levels and sectors of the Finnish economy.

OKOBANK regularly participates in big project financings. It acted as co-manager in the Metsä-Botnia financing operation, one of the largest investments in the private sector in Finland in recent years.

OKOBANK plays a major role in financing forestry products which are in demand all over the globe and it is also the main financier of the Finnish dairy industry. Investment activity in this economically pand. Finland is a world-renowned exporter of cheese, butter and powdered milk.

OKOBANK also finances the fur trade on a broad scale. It bandles the financial require ments, both domestically and internationally, for some of the world's largest fur exporters.

Fmks. 1,926 million Fmks. 10,160 million Total Loans Outstanding at October 31st, 1977 Fmks. 2,905 million Fmks. 10,117 million OKOBANK Cooperative banks

Denmark's top four commercial banks. Many of Denmark's major to the growing diversification corporate customers. It offers exporters are closely linked to of its clientele. The Bank pro-attractive deposit and savings Andelsbanken A/S Danebank. vides a complete range of schemes, finances building The Bank's activities have rapidly expanded in response

vides a complete range of domestic and international services to both private and

Andelsbanken, Danebank, one of



Fur auction in Copenhagen, one of the biggest in the world

schemes, finances building and construction, deals in bonds and shares, provides funds for working capital and raises medium and long-term finds to domestic and intermediate to domestic and intermediate. funds in domestic and inter-national capital markets. As a result of many years of worldwide activities, Andels-

banken is well known in international financial circles. It is active in the foreign exchange market, currency deposits, as well as in Eurobonds. In addition, the Bank is heavily involved in the settlement of its

investments.

Andelsbanken A/S Danebank also finances the production and export of furs.

With demand on the rise, the export of mink skins is playing an increasing later. ing an increasingly important role. Fur breeders from the nordic countries have organ-ised one of the world's biggest fur auctions held in Copen-hagen. More than a thousand buyers from around the world visit this auction every year. With more than 90,000 share-holders, the Bank has a strong and broad base. At the same time close on 280 service centres throughout the country provide comprehensive com

mercial banking facilities.

customers' international pay-ments and in the finance - via the Eurocurrency markets - of

their exports, imports and

Andelsbanken A/S Denebank – Financial Highlights as at October 31st, 1977

Balance Sheet Total Capital plus Reserves Total Deposits Total Loans Outstanding Dkr 10,292,489,510.19 682,414,922,05 Dkr. 7,133,157,172.17 Dks. 4,505,821,677.51

OSUUSPANKKIEN KESKUSPANKKI OY

For your direct link to the :Nordic Countries write or call Andelsbanken A/S Danebank International Division 8% Vester formagsgade, P.O. Box 360. DK-1504 Copenhagen V Telephone: 45114 3362 Telex, 27086 daneb dk. Föreningsbankernas Bank. Foreign Department Grev Turago an 30, Foo Foreningsbanken in Š-10240 Stockhôlm lelephone: 08-224320 Telex: 10627 toba s **OKOBANK** Osupspankkien Keskuspankki Oy Atkodiankow 23 Pt-308 SF-00101 Helsinki 10 Telephone (1041 Isles: 12-714 general 250 loneign exchange London & Continental Bankers Lid. 2, Trangager Avenue London EC2N 2AP Telephone: 01-6886(1) Felex: 885826/885827

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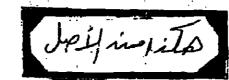
its services.

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In the nordic countries the

shareholders are Andels-banken A/S Danebank in

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Foreign borrowing creates new opportunities

These together with growing total GNP.

even after the state budget deficits and a This year the Norwegian pay-started to bite, tightening of domestic credit ments deficit will be some \$50n. The situation have forced the Nordic counce after being scheduled at the betries to borrow heavily on the ginning of the year to rise to and Demark by their particiinternational money market around \$3.3bn. The Swedish
pation in the European Swedish devaluation has introover the past three years to an deficit will be close to \$3.5bn. "snake." That link with the
Nordic for Sweden, Norway longer apply, although official controls on interest rates.

Ministry.

So far nothing has happened.

The situation was comway to fold the shake in the state in the sta

they have been hampered at home by credit and interest over 30 per cent. of GNP by rate controls, they have still the end of 1976) is due largely been able to maintain profits, to investment in offshore oil confirming the rule thanks suffer less in times of recession where the "democratisation" of where the "democratisation" of underlying cause for the pay
The expansion or the pount interest rate issue is not a member of the "snake" tage of the heavily indebted to countries. He also recognised to help finance it and the relative smallness of the capital to help finance it and the relative smallness of the capital to help finance it and the relative smallness of the capital to help finance it and the relative smallness of the capital formation in pated future oil revenue. The which would have been unsured that growing interest and debt to help finance it and the relative smallness of the capital to some devalue of the would have been unsured that growing interest and debt to help finance it and the relative smallness of the capital formation in pated future oil revenue. The which would have been unsured that growing interest and debt to help finance it and the relative smallness of the capital formation in industry and business generation of the capital formation in industry and business generation been able to maintain profits, to investment in offshore oil—have drawn the conclusion countries. He also recognised to help finance it and the relative smallness of the capital formation in markets have led to some department of the "snake" tage of the heavily indebted sectors with the accompanying interest and debt to help finance it and the relative smallness of the capital formation in markets have led to some department of the "snake" tage of the heavily indebted the delay in destroy indepted to the delay in the control of the "snake" tage of the heavily indebted to countries. He also recognised to help finance it and the relative smallness of the capital formation in industry and business generative small prof

Anomalies

and control interest rates. cent. and they could afford a The advantages of this move, 18 per cent. of their GNP.

There are indications that their powerful expansion in both inescapable as it was, given the criticism is now being listened to with more understanding on the official side.

This year the Nordic bloc will are added and international but Sweden has moved into the came onto the market for the ing, however, has been on the liberalisation of boost Sweding of the liberalisation of boost Sweden has moved into the came onto the market for the ing, however, has been on the liberalisation of boost Sweden has moved into the came onto the market for the ing, however, has been on the liberalisation of boost Sweden has moved into the came onto the market for the ing, however, has been on the liberalisation of boost Sweden has moved into the came onto the market for the ing, however, has been on the liberalisation of boost Sweden has moved into the came onto the market for the ing, however, has been on the liberalisation of the liberalisation of the liberalisation of the liberalisation of boost Sweden has moved into the came onto the market for the liberalisation. This year the Nordic bloc will capital markets after the War to top half of the OECD inflation first time and is expected to interest rate policies. Tradiacount for between one boost their investments and extable and there has been some take up loans equal to about tionally. Norway and Sweden quarter and one third of the ports. Their small, open criticism from its Nordic neigh half the total Swedish borrow have been low interest rate

ments deficit, whereas accord- dependent on foreign markets, its unemployment problem to \$3.5bn. Danish state borrow- ing a more flexible system, ing to the size of their both for export sales and, in other countries. the U.S. deficit is excluded, the ping income. five Nordic countries will be Now at a five Nordic countries will be Now at a time when the mic policy is posited on conresponsible for over half the general economic recession and timing participation in the row in the second half of this rates upwards.

Fair as their own profit per- power of Nordic industry over estimates.

Court Government and Centure average annual growth in values the breaks and left the "snake." valent to respectively 22 and mation problem.

THE DOMINATING FACTOR cent. and in Sweden 2.5 per the expanded public sectors and by 3 per cent. In Oslo some by a tightening of domestic OECD recommended an easing on the Nordic financial marcent. In comparison the OECD by strong trade unions, which economists and bankers, in credit while on the other it may in Norwegian interest rate kets is the large payments decountries combined deficit were able to press through sub-cluding the Deputy Governor even have a liberating effect on policy, a proposal which one ficits run by all five countries, equalled 0.5 per cent. of their stantial wage and salary rises, of the Bank of Norway, have local interest rates in that pressure assumes assumes would not have been

the commercial banks has up ments problem, common to all set the market, bank share the Nordic countries and even prices have stood up well on shared by Norway, when the declining stock exchanges effect of oil discoveries is effect of oil discoveries is effect of a payments deficit, which has the foreign claims built up by companies and in particular far outreached any previous Sundich industry over the last own the l terioration in the competitive far outreached any previous Swedish industry over the last over profit distribution. The

Sweden had nad in 44 years, heat years, heat years, tended eventually in take of issues. It would also not make sense to free rates anomalies that have crept were created in the 1960s, when maintaining employment, de. Denmark, which started 1977 cerns, is being promoted as one without at the same time raising the average annual growth in valued the Swedish krona by 10 with net foreign debts equiway of solving the capital formulable Government and Central Color and the commitment to even larger for Finland and majority control of private conmake sense to free rates without at the same time raising the average annual growth in valued the Swedish krona by 10 with net foreign debts equiway of solving the capital formulable control of private constants.

remainder.

general economic recession and finding participation in the row in the second nam of this rates appealed; the rise in oil prices, called for a snake and dependence on year and is expected to look for the rise in oil prices, called for a snake and dependence on year and is expected to look for this is particularly significant for the Nordic bloc to imports, Sweden and Norway Swedish krone. Inter-Nordic The enormous increase in long-term interest rate is only during the three-year period in themselves with the world's trade is so large that Denmark foreign borrowing has strongly about half that prevailing in 6 per cent, in Denmark 3 per complicated by the weight of Finland devalued the Finnmark hand it has been accompanied wegian economy last year the

even after the recession had pointed out that the arguments sure has been growing on made, had there been strong started to bite.

which originally prompted Nor- authorities in two or three of opposition to it from the Bank

decade, will have to meet in unions' demand for collectively FRIT as their own pront per the past three years and the At the end of August the terest payments of over \$300m. controlled funds, financed from corresponding fall in its market first non-Socialist government this year and double as much companies' net profits and in-Sweden had had in 44 years, next year. They are relatively tended eventually to take

8 per cent. of GNP, in Finland far beaind. Their position is devaluation half way-while the Nordic countries. On one cent. In its report on the Nor

situation was com- way to join the "snake" no the Nordic countries to ease of Norway and the Finance

over the past three years to an deficit will be close to \$3.5bn. "Snake." That link with the extent where lending to the and will in all probability rise have had limited success in queues of eager lenders in Oslo and Stockholm are still long.

For the domestic banks the demand for foreign money has meant a swift expansion in their international operations. The result is that, although the \$400m. region this year.

Norway is in a special positive played been hampered at home by credit and interest rate controls, they have still over 30 per cent. of GNP by its mark and for foreign debt (it was well over 30 per cent. of GNP by its mark and for foreign the fight that the fight the authorities exercise some ducted a new tension to the duced a n

OECD countries' collective pay- economies became increasingly bours that Sweden is exporting ing requirement of roughly economies with Sweden operatings has increased substantially Finland has also aimed at maineconomies they should provide the cases of Norway and Sweden's departure from the over the past two years, while taining stable rates, while Denharmen 5 and 6 years and 14 between 5 and 6 per cent. If Sweden in particular, for ship- "snake" worries the Danes in the Finnish state, which has the mark has operated a freer particular, because their econo- lowest foreign debt of any policy. Over the last two years

1974-76 was roughly \$20bn. In highest unit costs for industrial and Norway both felt they had affected both money market Denmark, in which current ion with Denmark not to follow the Swedish krona policies and interest rates in effective rates are 16 to 17 per

commercial banks.

If the Government and Bank of Norway freed the bank lending rate, they would also have to free interest rates on the tightly controlled bond market, although would still control the volume of issues. It would also not state banks.

In Denmark, where interest rates are not traditionally controlled, the problem is different. As part of its attempt to get an incomes policy working in 1975. the Government froze the interest spread with the intention of containing banking profits. A proposal to lift this regulation is being discussed in Parliament and the National Bank is interested in using any change to establish a closer link between its discount rate and the rates paid on bank deposits.

> William Dullforce Nordic Correspondent

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If you would like to receive a copy of our guide to investment in the UK, and our recently publicised survey of nordic combanies' experiences in the UK, please write to:

P D C Eley, Associate Director, Corporate Finance Department

Revival of the savings banks OVER THE last few years the of the savings banks could well. The new situation is forcing have an earnings target of 1 per over the past few years. The Nordic savings banks have been be either outright nationalisa, the savings banks to attack the cent of their balance-sheets. Per- battle for deposits is severe, all

old, restricting cocoon as fully ing the full range of banking fledged banks ready to compete services provided by the larger through the whole range of commercial banks. banking functions.

brought about in all four coun-

The new laws were essential the next ten years to amaze pared with next to nothing eight to get the savings banks out of banks, roughly one for each understood to have doubled its the stagnation into which they region, and 85-90 smaller units. volume of share trading in the development of banking during This concentration of re- past four years. It also manages the 1950s and 1960s. Most im sources is not unopposed. In two unit trusts, one of which is Maximise portantly their lending scope Finland some savings bankers, the biggest in the country. was enlarged by lifting the res- pursuing the theme that "small in all four countries the grasped the fact that, to maximize their liquidity ratios and avoid triction under which they could is beautiful," are asking penetration of the commercial mise profits, it is essential to having to pay penalty rates on grant loans only against whether modern communica banks traditional preserves is avalent passential to having to pay penalty rates on savings banks have been gear structural changes insist that improve their profitability. The vices at the local community The Nordic savings banks have been gear structural changes insist that improve their profitability. The vices at the local community The Nordic savings being up to act as the "third they should not deprive the sav- savings banks have no share level, the holding of wave have been given a new least force," in the banking wave they should not deprive the sav-

nalization of their hanks, but marking a clear difference in their liabilities. disconsistation of their names, but make the commercial banks.

ministered close to one-third of order to take advantage of their porate customers. total banking deposits in the wider operating scope the savarea, but in this decade they ings banks are having to merge have been emerging from their into larger banking units offer-

The transformation has been Concentration

in both Sweden and Finland, which now has 173 savings group members in 167 Euro-enables the savings banks to savings banks are making a These liberalised the savings banks compared with some 500 bond issues: it participated in standardise equipment and pur-determined bid for the so-called banks' operating conditions and in 1955, and in Sweden, where its first in 1971. It trades brought them more or less into the 447 banks existing in 1955 heavily in banknotes and its line with the commercial banks, have now been reduced to 191. travellers' cheques department. The Danish savings banks. Even these figures do not reflect the biggest in Sweden with 25 which had a tougher fight with the real degree of concentra- per cent of the market, has had their commercial banks, did not tion: in Denmark the two big- a 70 per cent, increase in busiget their new legislation com- gest savings banks rival the ness this year, pleted until 1975, while the leading commercial banks in The Swedish Norwegians, who were in any size and between them govern have made a dent in the private case less handicapped than 60 per cent of the total savings business lending market and their neighbours, will be on the banks deposits. The process is estimate that 12-15 per cent. of same footing as the commercial by no means complete. The their credit flow now goes to clouded by the controls exer- the leasing and factoring combanks from January 1 next year. Swedes, for instance, hope over the small business sector com-The new laws were essential the next ten years to amai-pared with next to nothing eight banks and it is too early to be 30 per cent. of the special

security in fixed assets and they tion and computer technology still limited but the savings were allowed to move into could not provide an alternative banks' newly legislated status foreign business. For some to fusion. Even those most means that they have to try to long-term savings. This entails banks are edging into traditional years, therefore, the Nordic energetically promoting the increase their market share and force" in the banking world ings banks of their local charac holders to turn to, when their envisaged in the 1973 Page ter and of their status as capital ratios need improve-Committee report on the organisations for family ment, and they are having to British Trustee Savings Banks. Swedish law obliges raise their profit targets control emergence of the savings banks to limit their siderably higher than those they

experiencing something of a tion or the establishment of two bastions of the commercial formance varies greatly with the more so in that either metamorphosis, even a rebirth, more state banks, it is felt. banks, their former near some of the larger, progressive through direct control from the

years. In the first 11 months brought about in an nour countries by legislation, starting This voluntary concentration of this year it had acted as coSweden by 1978. This co-packet. with new banking Acts in 1969 has gone furthest in Denmark, manager, underwriter or selling operation at the Nordic level

The Swedish savings banks

The Swedish savings banks in the household savings sector

metamorphosis, even a remult more state names, it is test, banks, their former near some of the larger, progressive through direct control from the Since their period of expansion. As non-profitmaking organ-monopoly of business finance banks returning 2 per cent, or authorities or through "gentle-in the late 19th-century, when isations closely tied to local and of foreign transactions, more, but the average for the men's agreements" with them, they operated as patriarchal, communities and at least in Both these targets boost the Swedish savings banks is 0.77 the banks are largely prohibited thrist-promoting institutions for principle belonging to their role of the savings banks cen- per cent. Each country has gone from competing in interest rates the poor, they have been a depositors, the savings banks trail banks, which provide the in heavily for automation and in their ability to offer major factor on the Nordic are seen as a democratic, decen- expertise in foreign business computer-processing as one loans. banking scene. Even after the tralising element in the banking and the facilities the smaller method of rationalising and The tension was illustrated decline which started in the system. The truth is rather banks may need in dealing with boosting earnings. The savings when the Finnish Workers' post-war years, they still ad-more complicated, because in the financial problems of cor-banks in each country have a Savings Banks, by far the orate customers.

central data-processing company country's biggest, refused to
The development of Sparand in 1959 Nordisk Spardata lower the 12-month deposit was formed to co-ordinate the interest rate after the discount bankernas Bank, the Swedish bankernas Bank, the Swedish work on a Nordic basis. It rate had been lowered by 1 per group's central bank, may not developed a terminal system, cent, on October 1 this year. The be typical but indicates the for which 7,200 terminals had Danish savings banks, operating trend. The annual turnover of heen supplied by the end of in the most liberal of the Nordic

trend. The annual turnover of been supplied by the end of in the most liberal of the Nordic its foreign business excluding 1976. An on-line cash dispenser systems, are chaing over the its arbitrage dealing, increased has been developed, 420 of authorities control of the five-fold during the last five which are scheduled to be interest spread, introduced as operating in Norway and part of an incomes policy chase jointly.

to make a major effort on the mostly by the industrial and deposit market. So far it may trading companies, in which be said that with the exception interest rates are controlled of the Norwegians they have only by convention among the halted the slide in their share banks. In Sweden, the banking of total banking deposits and group comprising the savings in the case of the Swedes have banks' central bank, the Spintah even started to reverse the Mortgage Company, the trend. However, the picture is Municipal Credit Company and cised by the national central panies now claims to have some sure that the underlying trend deposit market. The commercial has started to change,

rather than to concentrate, as Riksbank. One way or the they did in the past, on private, other, it shows that the savings level, the holding of wage have been given a new lease of accounts, an effort to break into life in the 1970s. They are the cash and short-term opera- responding with considerable tions monopolised by the com- dynamism and have already mercial banks and the capacity widely extended the range of to provide credit management their operations, including the

brakers, who consider that it file for its banks, adapted to the of inflation in raising profits the commercial bank's hold on will help relieve pressure for opportunities now opened up fast enough to meet the growth corporate deposits, they have

In Sweden and Norway the standardise equipment and pur- determined bid for the so-called special deposits," the grey The savings banks also have market in short-term money fed

bankers' counter-claim that the savings banks have been pushing up the interest rate to draw in seven-day money at the end The savings banks have of each month, in order to boost

The Nordic savings banks The emergence of the savings banks to limit their successive management their operations, including the banks as a dynamic, counter operations to local areas or could operate with as thrift for local businesses.

The emergence of the savings banks to limit their successive management their operations, including the establishment together with the westdeutsche Landesbank Girobalancing force on the Nordic regions, while in Denmark the societies. Not a few Nordic management their operations, including the establishment together with the westdeutsche Landesbank Girobalancing force on the Nordic regions, while in Denmark the societies. Not a few Nordic management their operations, including the establishment together with the westdeutsche Landesbank Girobalancing force on the Nordic regions, while in Denmark the societies. Not a few Nordic management their operations, including the establishment together with the westdeutsche Landesbank Girobalancing banks are trying to loosen while in Denmark the societies. Not a few Nordic management their operations, including the establishment together with the westdeutsche Landesbank Girobalancing banks are trying to loosen while in Denmark the societies. Not a few Nordic management their operations, including the establishment together with the westdeutsche Landesbank Girobalancing banks are trying to loosen while in Denmark the societies. Not a few Nordic management together with the societies are trying to loosen the societies and the societies are trying to loosen the societies are trying to loose a societies are trying to loos to mark their arrival in the international finance field.

William Dullforce



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THE INTERNATIONAL FINNISH BANK

Pension funds take their share

SWEDEN'S Alimanna Pensions- Boards, one receiving contribution bonds—an obligation which is system. Employers can pay up employers, unions and Govern-Fonden (AP) was founded in tions from the Government, also laid on the banks and in to 80 per cent of their premiums ment. 1960. It was seen as a way of local authorities and public surance companies—but other in the form of loan certificates. The Fund re-invests its own increasing savings and main-corporations, one from em wise the boards determine their carrying an 8 per cent, coupon income and repayments, taining investment but was ployers with 20 people or more own policies. In 1976 they and with repayments at an 8 although legally it could be also the object of considerable on their charge sheets and one invested 36 per cent. of the per cent. annual rate. New in- called on to meet any deficit on political dispute. Many private from employers with less than Kr.13bn. available in the busi-vestment last year by the Fin- the national insurance scheme. bankers and businessmen feared 20 employees. At the end of ness sector, 31 per cent, in aish pension insurance com- its total funds, Kr.12.2bn, that it would dominate the 1976, the 17th year of the AP housing, 23 per cent, in govern- panies was Fmks.18bn., of (\$2.25bn.), are less than the credit and capital markets and Fund, their combined invest- ment paper and 10 per cent, in which 65 per cent, was in the annual investment of the Swegrow so large that it would ments totalled just over local authorities.

The recent trend has been in contrast the Swedish AP ment policy is the most rigidly supplementary pension funds, value of their capital resources decidedly to favour industry at Fund has found that its refinance combined insurance scaled.

The recent trend has been in contrast the Swedish AP ment policy is the most rigidly supplementary pension funds, value of their capital resources decidedly to favour industry at Fund has found that its refinance combined insurance scaled. varying in organisation and includes interest receivable, so the expense of housing, alling facility has not been funds. This is a reflection of procedures to suit that at the turn of 1976 their though investment in govern-exploited much by employers, the closer Government steering national political preferences, total capital resources had ment bonds has shot up in the They have the possibility of of the credit market as a whole appeared in Finland in 1963, passed the Kr.100hn mark. last two years, as the budget taking up in any one year bank in Norway. Denmark in 1964 and Norway in

reached the dimensions of the tributions and interest and the into long-term credit for invest- can refinance with the fund took up just under 23 Swedish AP Fund but they have expenditure on supplementary ment in small businesses. It is Such lending in fact comprises per cent. of total new issues, all become important purveyors pensions and administrative the main source of credit for only 5 to 6 per cent. of the valued at some Kr.6bn. in 1976, of investment funds. Fears that costs. In 1976 the tapering off these institutions, to which it Swedish fund's total.

It he fund took up just under 25 ment in small businesses. It is Such lending in fact comprises per cent. of the valued at some Kr.6bn. in 1976, of investment funds. Fears that costs, In 1976 the tapering off these institutions, to which it Swedish fund's total.

It he fund took up just under 25 ment in small businesses. It is Such lending in fact comprises per cent. of total new issues, of investment funds. Fears that costs, In 1976 the tapering off these institutions, to which it Swedish fund's total.

It he fund took up just under 25 ment in small businesses. It is Such lending in fact comprises per cent. of the valued at some Kr.6bn. in 1976, these institutions, to which it Swedish fund's total.

It helds a similar proportion of Denmark operates two main total bond issues, pension funds, the ATP which markets have not been justified, decade, was arrested and invest-This is probably due to the fact ment capacity was nearly that they were largely modelled Kr.13bn. (\$2.7bn.). This was Systems to fit existing market patterns due to the rise in contributions, and, with the possible exception emanating partly from extra of the Norwegian fund, have payments of Kr. 750m, produced had considerable independence by adjustments to the collecting that the supplementary pension on ordinary income tax. This in determining their own invest- system. The underlying trend funds were formed by agree-money is invested by a com-

Payments

methods to stimulate savings 1920s. and rause new investment

of the latter have between the income from con- tions which convert bank loans previous year, which the banks bearer bond market, of which

investment capacity.

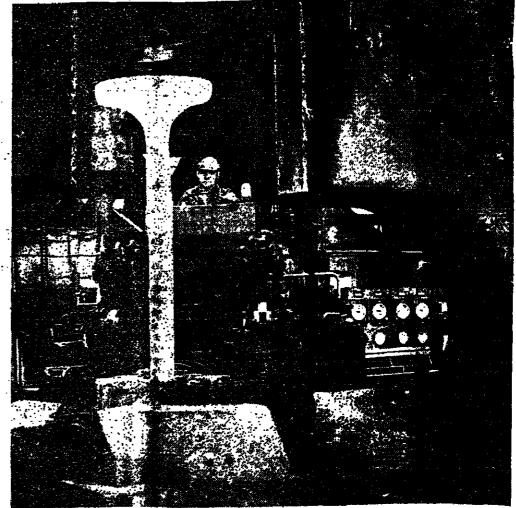
time income from interest did market partners' wishes. of return on investments and in 1976 from 67 to 65 years Health.

The funds available for invest- deficit has soared. The AP Fund loans equivalent to half their Investments are made by five ment represent the difference placed Kr.250m. in two institu- premium payments in the regional boards and go to the

somewhat different systems in and funded by a 2 per cent, levy is still towards a slowing down ment between the employers mittee and so far it has not been in the growth of the AP Fund's and unions, and are run by decided how pension payments them. Parliament legislated in should be made. Moreover, in 1976 for the first accordance with the labour In 1976 the ATP invested just

pension funds, the ATP which is entirely controlled by the employers and unions, and the Social Pensions Fund, set up in Finland and Denmark have 1970 as a fiscal policy device

time income from interest did market partners' wishes. under Kr.1.2bn. (\$169m.) on the not cover the Fund's pension Finland is unique in that the bond market and the social pension level of pension payments have payments. The chief reason was pension funds are all operated sions fund just over Kr.3bn., started to create problems dur- the higher inflation rate, reflec- by private insurance companies making up some 15 per cent. ing the last few years. The ted in pension levels, but the under the supervision of the of total new investment. A difficulty of obtaining a real rate lowering of the retirement age Ministry of Social Affairs and further Kr.1.7bn. came from the The employers and pension funds operated by pro-



Although Sweden relies on foreign loans, its industrial export performance is good. Above, a marine diesel exhaust valve is being forged at the Stora Koppar-berg steelworks, Vikmanshyttan.

Swedish banks rely on foreign business

the decrease in the proportion also played a role. Previous unions are represented on all fessional groups, such as THE SWEDISH BANKS have not be just a temporary access to international markets, ably higher than the long rate, of unions are represented on all fessional groups, such as THE SWEDISH BANKS have not be just a temporary access to international markets, ably higher than the long rate, of the fund soards. The insurance doctors, lawyers, economists and been operating this year under phenomenon. Indeed, from a an incomes policy which the This development has been operating this year under phenomenon. Indeed, from a an incomes policy which the This development has been operating this year under phenomenon. Indeed, from a an incomes policy which the This development has been operating this year under phenomenon. Indeed, from a an incomes policy which the This development has been operating this year under phenomenon. Indeed, from a an incomes policy which the This development has been operating this year under phenomenon. Indeed, from a an incomes policy which the This development has been operating this year under phenomenon. Indeed, from a an incomes policy which the This development has been operating this year under phenomenon. Indeed, from a an incomes policy which the This development has been operating this year under phenomenon. Indeed, from a an incomes policy which the This development has been operating this year under phenomenon. Indeed, from a nincomes policy which the This development has been operating this year under phenomenon. Indeed, from a nincomes policy which the This development has been operating this year under phenomenon. Indeed, from a nincomes policy which the fund so the fund been operating this year under phenomenon. Indeed, from a nincomes policy which the fund so the fund s In Sweden at least this has led had not expected this swing to far the larger part comes from is the funding institution of the tightening of the domestic cre-Rudolf Jalakas, chief economist of exchange rates to discussion of possible new occur before the middle of the pension insurance. Outstand-national insurance scheme, fin- dit market stems from the pay- of Svenska Handelsbander. The 10 per cent occur before the middle of the person insurance. Outstand-national insurance scheme, in- difference based in the conclusion of the swedish krona at the end panes at the end of 1976 were over expenditure in that scheme. record Kr.16.5bn. (\$2.4bn.), and Sweden's payments position has of August is estimated to have activity is subject to very Fmks.11.8bn. (\$2.8bn.). of This surplus depends largely on is largely designed to compel been gradually weakening of halved the relative unit labour.

> The full consequences of this trade deficif, relieved by a shipdevelopment for the banking ping income which in the 1950s which state that every credit system have yet to appear but was equivalent to some 11, per the assumed that the cent of exports and covered all the negative items including the continue through next year invisibles. Shipping income has and there will be a further independent of average and there will be a further independent of average the decined successively to average the drop in deposits from indus.

Expansion

foreign debt grows faster than ibles and the big problem of the deposits and credits.

bank subsidiaries and which are their domestic debt. And a 1980s will be how to achieve The other element on the not under Riksbank control. A beavier foreign debt entails that surplus or how to cut the domestic market has been the Bill to bring them within the labeling available of the labeling that surplus or how to cut the domestic market has been the Bill to bring them within the taking exchange risks, a fact invisibles.

which earnings more or less Bill and the repatriation of they must have a substantial to set against this is the anticidoubled, they should be able at earnings by foreign workers in productivity reserve, Nevertheleast to maintain profits this Sweden. This underlying trend less, if the build-up in export Kr.30-35bn, for the financial

Apart from that period, cent, this year.

When the interest payments on the current foreign loans are Lending added to the invisibles and the Lending. The banks' expansion of current sale of ships from the Lending, on the other hand,

krona over the past 15 months, of the Swedish export industry, The long-term interest rate was posits," however, has been to This may not cause too much which has been undermined by increased at the same time by force up deposit rates and to concern as long as the volume a rise of over 50 per cent. in half a point to a minimum rate squeeze further the banks' marof foreign business keeps grow unit labour costs in the 1974-76 of 9.5 per cent but the simul-gins. They have good reason to ing, and it is becoming more period. There are three alternationeous introduction of a be thankful for the acceleration and more evident that the ex- tives: the imposition of import temporary ceiling on lending in their foreign business.

pansion of foreign borrowing curbs which would conflict hadly produced an increase in short-

On the domestic market this (\$6.25-7.25bn.) in 1978. Sweden has consistently had a year banking developments have full consequences of this trade death and a contradicted the contradicted the textbooks year. crease in the total credit less than 8 per cent of exports the drop in deposits from indus- severe this year, as the banks

foreign business may also be merchant fleet is taken into should grow by close to 12 per seen as defensive in that, if account, it becomes evident that cent despite the official credit they did not increase their Sweden is facing a long-term curies, as the companies have from the bank inspectorate caloperations on the international liquidity problem. Of this year's been utilising their overdraft Kr 21hm in the "special demarkets, foreign banks would Kr.18.5bn. payments deficit, facilities more extensively. The certainly step in to meet the only Kr.7-7.5bn. comes from gap has been made up by the needs of Swedish companies. At trade deficit. Sweden would inflow from foreign loans, the the same time the Swedish have needed to generate a trade amount borrowed abroad prac. Also in the market for these banks' balance sheets are tak-surplus of some Kr.9bn. tically equalling the difference deposits are the finance coming on a new look, as their (\$1.87bn.) to balance the invis- between the increases in panies several of which are

high interest rates prompted by Riksbank orbit is in the pipeunderlined by the successive. The nub of this problem is to the raising of the discount rate line. The overall effect of the devaluation of the Swedish restore the competitive ability to 8 her cent. in October, 1976, competition for "special deover the last three years will with Sweden's need to have free term rates to a level consider-

The 10 per cent, devaluation porarily interrupted the re-

year.

was broken temporarily in 1971- demand is delayed beyond the year beginning on July 1 next
Another feature on the dom1973, when the Social-Democrat second half of next year, year. It produces an intriguing estic banking scene is the government applied a tight Sweden is in trouble.

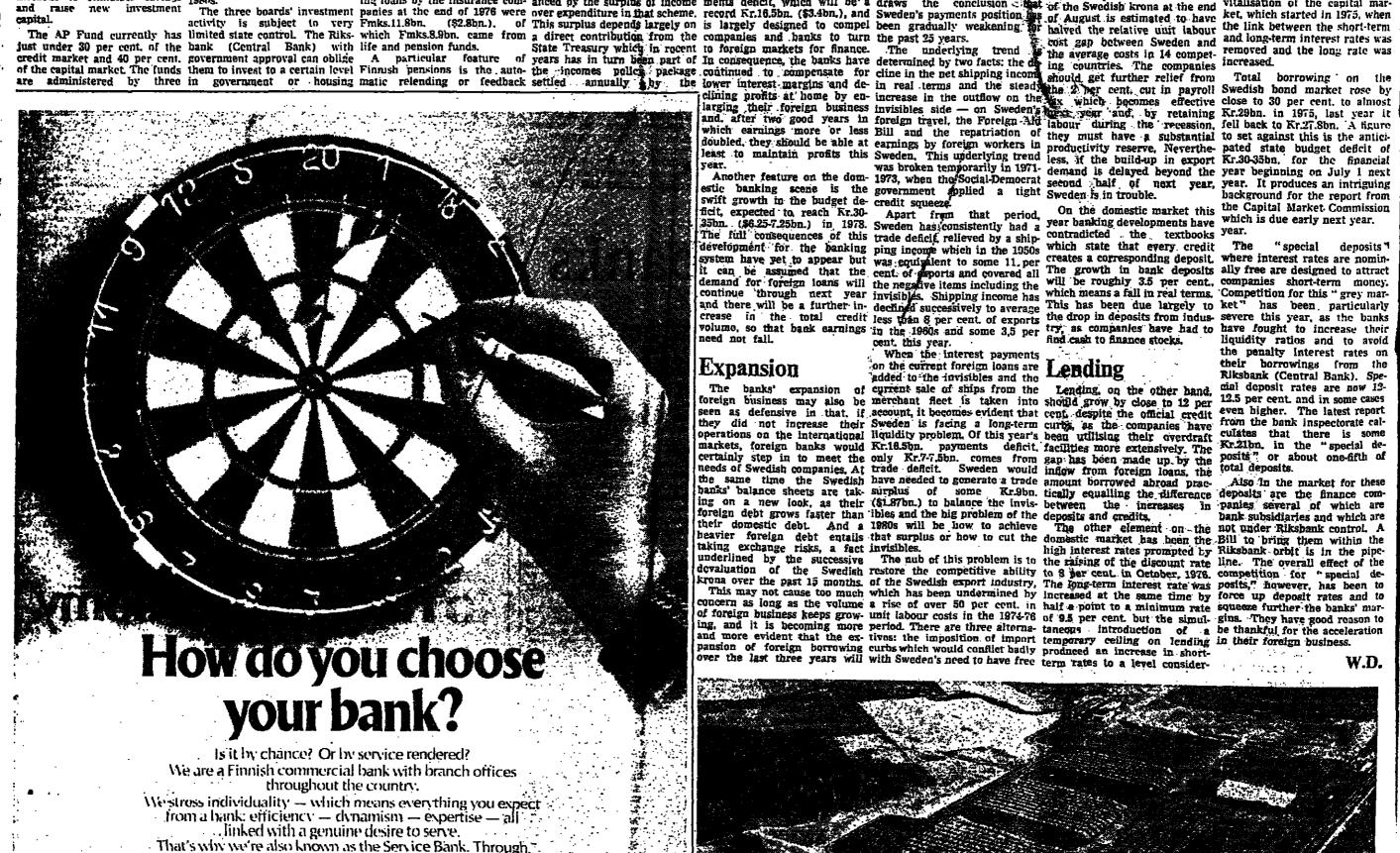
Sweden is in trouble. the Capital Market Commission

volume, so that bank samings in the 1980s and some 3.5 per try, as companies have had to have fought to increase their need not fall.

cent. this year. the penalty interest rates on their borrowings from the Riksbank (Central Bank), Special deposit rates are now 12-12.5 per cent, and in some cases even higher. The latest report Kr.21bn. in the "special deposits" or about one-fifth of total deposits.



The Swedish Cellulose Company's distribution centre at Sundsvall. Timber and its derivatives are a major source of Swedish export revenue,



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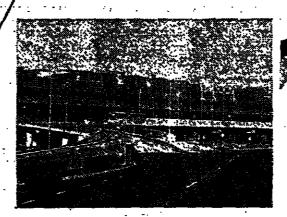
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HUWING

Our local business is often international business



Financing of North Sea oil developments calls for vast amounts of capital. As member of the Norwegian Banking Group for Petroleum Financing, the Union Bank of Norway Ltd-has participated in the financing of all major projects on the Norwegian continental shelf.



A considerable amount of international financing is involved in the services to local governments provided by Sparbankernas Bank through its subsidiary, Kommunkredit—which helped to finance the new terminal at Stockholm-Arlanda airport (above). By borrowing abroad, Sparbankernas Bank and Kommunkredit have provided funds for a wide range of local government projects.



In Finland, the financing of housing by the savings banks extends to the industry itself, and among Skopbank's clients is Makrotalo, manufacturer of prefabricated housing. The build-up of this company's exports has been aided by foreign-trade experts of the bank, which has also provided credits and guarantees enabling buyers to use local capital resources.

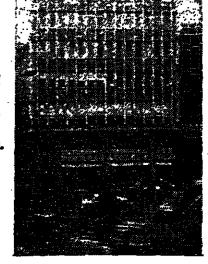


It goes almost without saying that there is plenty of local business within the savings banks systems of Scandinavia and Finland. Some 5,500 bank offices spread throughout the area ensure that. Attracting between a quarter and two-fliths of the deposits in each country, the savings banks wield considerable resources. Traditionally providers of mortgage loans for housing, they are increasingly occupying the field of corporate and municipal finance as well. This often involves international operations, for which the local banks in each country can call on the services of a strong central bank. Through their securities and foreign departments, these full-service commercial banks provide, together with the affiliated Banque Nordeurope, Luxembourg, the links with international capital and money markets that industry and local governments today require. Here are opportunities for business that are worth considering.

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of expansion that has made Faxe Brewery the

loans abroad for savings banks' customers as

well as its own.

instance been financially involved in the process

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NORDIC BANKING AND FINANCE V

Norwegians try to curb credit

Government in the September parliamentary elections in Norway has made it certain that Labour's legislation to make the country's banks more "democratic" will be put into effect next year, despite continued strong criticism of the change from the non-socialist opposi-

previous Storting (Parliament) last summer, will change the organisational structure of the banks and alter the balance of power in their governing bodies. In the case of the commercial banks, majority control will pass into the hands of public appointees, who will hold eight fifteenths of the seats on the banks' representative councils. In the governing bodies of the savings banks, public appointees will have equal representation with depositors. The banks' employees will also represented, while shareholders (depositors in the mutual savings banks) have only a minority say. In a White Paper last month

the Ministry of Finance laid down guidelines for the Storting-at the request of the Storting's Finance Committee about the appointment of the 'public watchdogs" who will sit on the representative councils of Norway's 27 commercial It suggests that the Storting itself should appoint span several counties, or the reconsideration. banks whose interests are con- White Paper was published, the centrated locally, the authority Government named the mem-to appoint should be delegated bers of the independent bank

Appointees

It is worth noting that the ing an average price over the public appointees the Storting years 1975-77—a process which. Such shares as do find their selects will not all be social will take a little time, for tech- way into State hands are to be ists, even though Labour and its nical reasons. The commission sold again as soon as the State.

banks. The paper declared that stock exchange this year. While In January, the ratio for the issue had been thoroughly the indices for shipping, obligatory bearer bond holdings debated and the Government industrial and insurance shares was increased from 33 to 35 per

these members in the case of could see no political, technical have fallen by 40.1 per cent., cent., for commercial banks in the 11 banks whose interests or economic grounds for such 2.7 per cent. and 24.5 per cent., southern Norway, and from 15 per cent. For the 16 On the same day that the hares declined by only 8.2 per the north (where credit curbs

to appoint should be delegated bers of the independent bank. Shares in shipping, industry, councils—or, in the case of mine the level of compensation empting buys in Norway at the commission which will determine insurance, are not very councils—or, in the case of mine the level of compensation empting buys in Norway at the to be paid to shareholders wish coment, in the present atmost in the State. A provision of the level of concern and unit the State. A provision of the le the higher. The commission will work out the depails of fix-LOSS

socialist ally, the SV, together will have to decide for instance, can dispose of them without by the private banks this year have a one seat majority in the on what basis the average is to serious loss. The measure is not should total NKr.6.5bn. to Storting. The new laws say be calculated—whether on daily, intended to make the State a NKr.3.6bn. from the commercial nomination of public appointees weekly or monthly quotations, major holder of bank shares— banks and NKr.2.9bn. from the should reflect the composition There is also the problem of though some of its critics have savings banks. In the autumn,

should reflect the composition there is also the problem of the elected body which nominates them. This means that in a county where the Conservatives, for instance, are in a majority on the county council, the public appointees to local banks will include a majority of conservatives. This does not, of course, alter the fact that the shareholders will not be fully implemented until the banks' 1977 accounts have been approsed. When it fact that the shareholders will be in a minority on the banks' representative councils, once the law takes effect.

Last month's White Paper also decisively rejected the imposition's final appeal—durrence and the composition's final appeal—durrence that the shareholders to cash in the currency market, in support of the krone, has also what it will do. They believe "ceilings" upwards by a total that many shareholders will sell, and share prices will fall so.

NKI.3.3bn. for the sating NKI.3.4bn. for the sating the commercial banks. Bank of Norway had to inthe commercial banks and NKI.3.4bn. for

Shares in shipping, industry, problems). The primary reserve

spectively, the index for bank to 17 per cent., for banks in ent., from January to mid- are always less stringent, re-xovember. flecting the region's special flecting the region's special

by both commercial and savings banks has been consistently runping higher than the targets set in the National Budget for 1977. This said that the credit supply banks and NKr.2.9bn, from the

Fay Gjester



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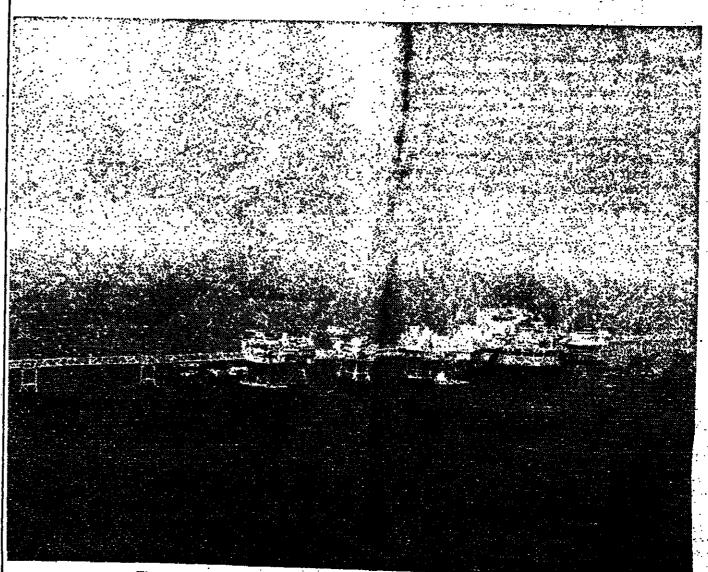
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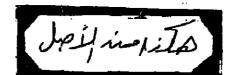
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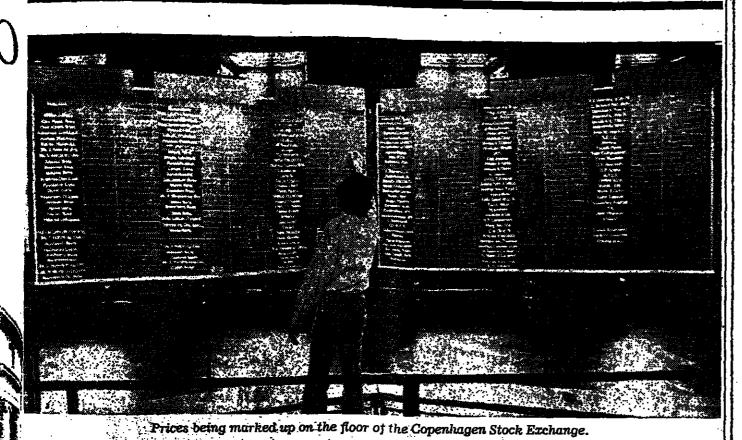


The main offshore production complex on Norway's rich Ekofisk oilfield.



JANUALITS.

NORDIC BANKING AND FINANCE VI



Danes cope with debt burden

A HEADLINE IN a Danish newspaper the other day ran: " Denmark teaches the EEC how to borrow." Well they might. Two of the principal preoccupations of the Danish authorities to-day are how to borrow enough abroad to finance the current balance of payments deficit and how to borrow enough on the domestic market to prevent the budget deficit flooding the country with money.

The Danes have, of course always had a tendency to gamble when it comes to managing the ссопоту private gambling is very tightly restricted), borrowing amounts of money abroad whenever markets have permitted it and paying for it later with forced retrenchment at home when either markets dried up or the debt became too big to sustain. This, in a nutshell, is the financial history of Denmark over the past century. And they have never been further from a break with the are to-day.

Between 1960 and 1973 the current balance of payments deficit averaged 2 per cent; of the gross domestic product, so when the oil crisis struck, the country already had a large net foreign debt. Since then the current deficit has run at an average of 3 per cent of GDP and the foreign debt has climbed rapidly.

At the end of last year the net foreign debt was about DKr.38bn. or 141 per cent, of gross domestic product. the end of this year the debt probably be about

as a whole have had to borrow less developed countries. His the borrowing requirement and which imposed a uniform as a whole have had to borrow forcially. Denmark's forcign is financed by a mixture of interest rate structure on bank debt was proportionately conforcing and domestic borrowing deposits. State, raised a net DKr.10.2hh. Siderably larger in the years from the non-bank sector and the legislation has duly had immediately before the First the size of sales of Government its effect on bank earnings. World War, but since then it bonds and bills has had a submonths of this year the public has never been as high as it is stantial influence on the interest only a moderate increase over stantial influence on the interest only a moderate increase over to day. sector raised another to-day.

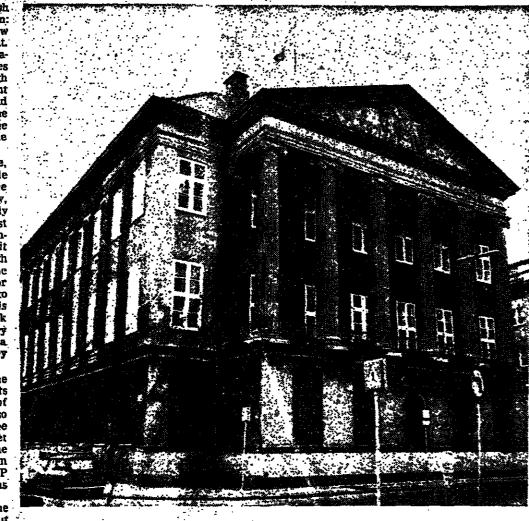
DKr.6.3bu., while private capital In the

Servicing

The cost of servicing the rising to DKr.6.9bn, in 1981, good thing while it lasts. rowing requirements.

come to about 11 per cent, of as a member of the European exchange dealing. GDP. Allowing for an in currency snake. flationary increase in GDP over the next few years, the debt is much that the growing foreign that the growing same politicisms. burden may not increase very debt is causing some politicians. The banks have come under together. much proportionately in spite 10 have qualms. When Finance criticism for pushing short-term From January 1, Denmark is

this year will therefore be in finance committee. maturity of private sector debt immediate post-war period there posed to be showing restraint— cent. An autumn fiscal squeeze or on the extent of future bor- has not been a significant incomes policy as applied to the which will hit private consumpowing. Total debt servicing, national debt. lowester, is of the order of 10 This changed rapidly when The Minister of Commerce interim reports have affected per cent, of total export the recession hit the country in has put forward proposals to investor optimism.



The head office of the Copenhagen Handelsbank.

about national markets the Danish highest in Europe. debt has not created any by the Central Bank in order to a better final net return this problems. Foreign banks are, encourage the private sector to year than last, when several metaphorically speaking, queueraise money abroad, but interest banks reported losses. They
ing up to lend money to the
rates have soared well beyond were due to a fail in the value
rates have soared well beyond of conviction held which an Government, and the Govern- the level necessary for this pur- of securities held, which go public sector debt alone will ment is making the best of a pose and have also lost touch into the books at their value

published this month. The DKr.13bn. compared with only Government bonds and mort values can be expected, they actual figure will be consider-DKr.1bn. at the end of October gage bonds are about 16½ per will avoid the plunge which hit last year. The funds provide lished figure did not include last year. The funds provide cent, and rates in the day to them last year. usned figure did not include loans under negotiation nor did a squeeze on international times exceeded 20 per cent, in Denmark was liberalised loans under negotiation account future bor-The debt servicing (repayments and interest) on the authorities additional strength been in need of liquidity to paper was limited, but this year public sector debt this year will in defending the krone's position finance forward foreign high interest rates, especially provide the contract of the European authorities additional strength been in need of liquidity to paper was limited, but this year public sector debt this year will be a need of liquidity to paper was limited, but this year public sector debt this year will be a need of liquidity to paper was limited, but this year liquidity to paper was limited and liquidity to paper was liquidit

he It will inevitably rise mid-1974, causing Government amend the law so that he can

guess whether depreciation of especially to cover unemploy- that this can prevent interest DKr.55bn. and about 17 per the Danish krone in coming ment benefits. The central rates on advances being pulled cent. of GDP. Bankers expect the banks know in country and the government's total borrowing up by the competition for that by the end of the decade debt burden faster than infla-requirement in the fiscal year short-term deposits at times the debt will have climbed to the debt will have climbed to tionary growth of exports' values ending March 31 is about when bank liquidity is particuabout DKr.80bn.

DKr.21bn. and it will probably larly tight. The situation has

liquidity should emerge next particularly when the banks when Denmark joined the EEC

of the large cash rise. Never, Minister Knud Heinesen asked interest rates up to these levels, due to liberalise Danish porttheless, servicing of the public for parliamentary authorisation partly because an upward drift folio investment abroad, but so sector debt alone will be of the to raise another DKr.5bn. abroad on deposit interest rates forces far the authorities have not said same proportions as the current in coming months, liberal part them to raise rates on advances, whether they intend to go ahead external deficit was throughout liamentary spokesman Henning. The banks consider the criti- with this or to seek a new post Christofferson requested the cism unjustified and blame the ponement. Net private sector foreign government to make a more de situation of the inflexible law. The Danish share market has debt is about the same size as tailed report on the conse on limitation of the spread on been bearish throughout this the public sector debt or about quences of further public sector interest rates. This legislation year after recovering somewhat D.Kr.28bn, Total debt servicing borrowing to the parliamentary obliges each individual bank in 1976. The share price index and savings bank to keep the was fairly stable for a long the region of D.Kr.8bn rising to The domestic borrowing re-spread at the average of the period through the summer and D.Kr.16bn, by 1981, though this quirements of the Government three years 1972-74. The point early autumn, but since then figure is necessarily a very are of newer date than the of the legislation was to prevent it has fallen by about five per rough estimate as there is no foreign ones. The budget was in the banks earning more money cent. and over the year so far accurate information on the surplus until 1973 and since the when everyone else was sup it has fallen by about 15 per

to a high proportion in terms of revenue to fall at the same give individual banks dispensaport income, but it is anyone's time as spending increased, tion from the law in the hope

about DKr.80bn.

Until recently the current
external deficits were financed
mainly by the private sector, but
over the past two years the
government and public sector
as a whole have had to borrow

tionary growin of experts

DKr.21bn. and it will probably larly tight. The situation has
rise to about DKr.27bn. in the also given rise to a discussion
fried the probably larly tight. The situation has
the foreign debt burden is rise to about DKr.27bn. in from among the banks on reintroduction among the banks on reintroduction in the past is a property of the probably larly tight. The situation has
the probably larly tight. The situation has also given rise to a discussion
from among the banks on reintroduction among the banks of sectors are also among the banks of sectors ar

In the current state of inter- highest in Figure 2. litle change is in prospect this Interest rates are kept high year. Bank accounts will show with the discount rate which is on the final day of the year. amount to DKr.49n. this year good thing while it lasts.

rising to DKr.6.9bn. in 1981.

The official foreign exchange 9 per cent.

according to an official estimate

reserves are up to a record

Effective interest rates on ficant increase in bank portfolio

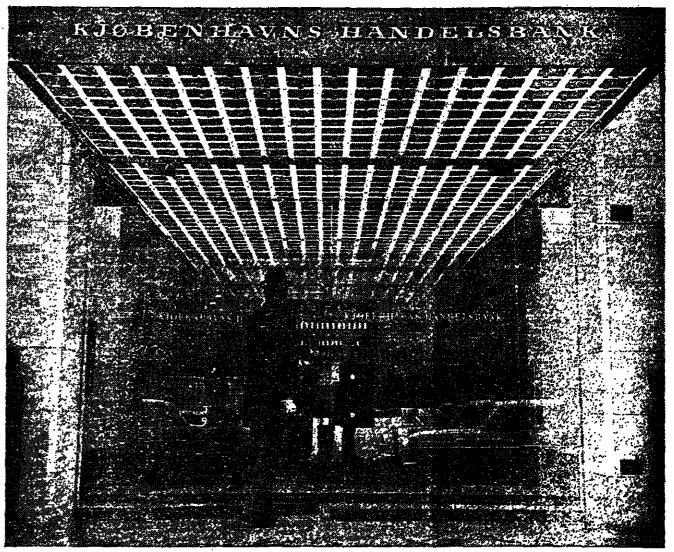
reserves are up to a record

The official stimulation of the process of the pr

attracted foreign investors, who have invested more than they

tion hard, and discourage

Hilary Barnes Copenhagen Correspondent



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Finland needs to borrow more

THE PAST YEAR has seen clear competitive edge in the ing with the private sector by this trend which seems to

be available for private saving. politically motivated.

cash position is extremely tight, the current and next year is the real disposable income of 9.5 per cent. a meaningful devaluation."

Devaluation

small and left Sweden with a The Treasury is also compet-increasing political influence in

three changes of relatively un. West European export markets, increasing its bond issues. The accord with the avowed Leftusual character in the Finnish It was in connection with the latest offer is a five-year coupon wing aim of gaining greater banking and financing scene: Finnish mini devaluation in paying 101 per cent., with both control of capital flow

difficult years the banking sec cent, and in general the same off credit-hungry clients and of new bond issue rates. The competing with the State for adjustment was, as all interest the meagre funds which might rate decisions have long been,

Discernible in the back- Against the slight relief this ground, too, is a steady, if may have brought borrowers subtle, move towards increas must be set the discouragement ing State control of capital to savers who are now offered flows. And, overshadowing all only ? per cent. on 24-month and adding to the general undeposits, while inflation is runcertainty, is the possibility of a ming at an annual rate of 13 per third devaluation in the near cent. Savings had already stagnated. The savings ratio The sorry facts are that the of households was 14.9 per corporate sector is in bad cent in 1975, 9.5 per cent in liquidity shape, the Treasury 1976 and the estimate for both

households is being eroded by inflation and taxes and constimulate savings with a tax sequently, the savings ratio is relief deposit scheme. This Determination shrinking. Much has been said invites the saver to deposit in a of stimulating the economy, but tax relief account in his bank a With the gross foreign debt as about 11 per cent

savings the State also an-Sweden devalued the krona nounced that taxpayers who by 6 per cent, in March and were owed tax refunds for 1976 again by 10 per cent in August could, if the sum was at least

two devaluations of the Finn- August — an English banker capital and interest tax-free. The commercial banks' quotas mark and a reduction in in- called it a non-devaluation — The terms of new private issues for credit from the Central

trading at over par.

off by the Bank of Finland liquidity position of the which screens all applications corporate sector has increased for foreign credit very strictly, the demand for Several applications from the operating capital. private sector have been refused foreign bond floats sanctioned at the end of September this this year so far, totalling Fmks. year, and will be a billion or 724m. were issued by State so higher by the end of 1977. owned companies or institutions. According to some experts, the The two largest commercial economy now urgently needs a banks each raised a debenture priming of Fmks.4-5bn. in the loan of \$30m. in 1977.

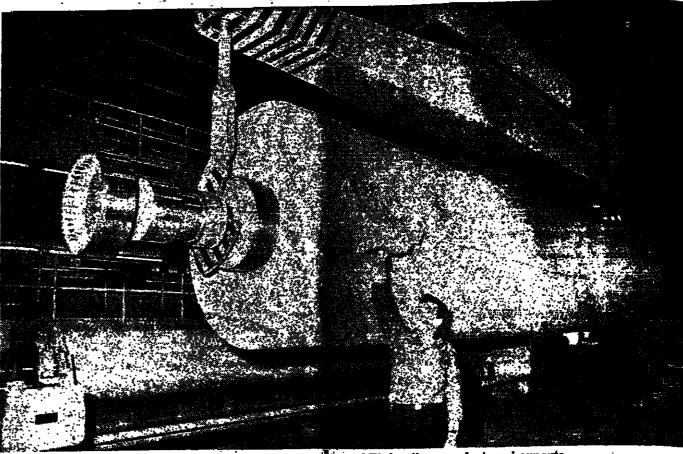
little of real value has been minimum of Fmks.800 (just large as it is, the Central Bank's ment is trying to put together Facks.8,000 (about £1,066) per borrowing is understandable, a new "stimulation package," year for three years. Eight per but it does seem to be leading without much success. A senior cent. of the sum deposited is to something of a State banker sums up the situation as deductible from his taxable monopoly. The recent increases follows: "If nothing else is earned income. The interest and proposed increases in the done soon, there will have to be rate is 8 per cent, but the tax borrowing rights of the State benefit brings the yield up to Investment Fund make it a bigger source of credit for the However, in the scramble for applicant for an investment loan than the two largest mortgage credit banks together-Industrial Bank of Finland, (private) and Mortgage Bank of Finland

that the general level of interest are likely to be 101 per cent. Bank were cut to Fmks.1.9bn. Yet, when all is said and rates was lowered from October for eight years, also tax free. in May. But by the end of Yet, when all is said and rates was lowered from October The bond market is becoming October the banks had been impact on the economy in general and the money market in Bank of Finland was lowered public realises that the papers Bank debt of Finks.4bn., paying eral and the money market in bank of riniand was lowered can be sold before maturity; the a penalty interest on the overparticular. After three very by 1 per cent unit to 84 per current price for the older eight draft. This was after reducing tor expects next year to be yet change was applied to all bank per cent. bonds are running at the growth in their total lending another year of trying to hold lending and deposit rates and about Fmks.95 to Fmks.96, business to about Fmks.11bn., off gradit hungary clients and about Fmks.11bn., while the 11 care and about Fmks.11bn. while the 11 per cent. bonds versus Fmks.11.9bn. in 1976, by issued earlier this year are adopting a tougher attitude to credit applicants. It is true that The old stand-by in times of the lack of propensity to invest trouble, the foreign capital has reduced the demand for market, has been largely sealed longer-term credit, but the poor

> The gross foreign long term this year. All eight new debt was Fmks.27.7bn. (£3.6bn.) coming year. It is evident from the Treasury's strained cash position that this sum would

have to be raised abroad. The State will probably need this kind of money to cover the cuts in tax, labour and other the of real value has been minimum of rms. 800 (just large as it is, the Central Bank's costs required to restore the THE ECONOMIC OUTLOOK in public spending and try to rencies and the down slide late November, with the highest done. Even now, the Govern- over £100) and maximum of determination to limit foreign costs required to restore the THE ECONOMIC OUTLOOK in public spending and try to rencies and the down slide late November, with the highest ment is trying to put together Facks 8,000 (about £1,066) per borrowing is understandable, international competitiveness of Iceland has deteriorated con- anchor the recently gainst the dollar reached about interest on longer-term loans at

industry and its profitability. consequences that that will member state of NATO is inevitably involve. A 20 per expected to get worse before cent. devaluation, which could the hard-hit Icelanders can hope be considered the minimum for for an upswing again. Inflation "meaningful," might add about will be running at about 32 per Fmks.4bn. to the long-term debt, cent. at the end of the year again. and, of course, increase the debt according to official sources, but again.



Paper makes up a very large proposition of Finland's manufactured exports.

Inflation is Iceland's biggest problem

ndustry and its profitability. siderably over the past few balance in government 8 per cent during the first nine 30 per cent. This measure was The only alternative solution months, after a marked improve. finances." The Bill accounts, months of the year and is now also taken to protect savings -and it is being suggested with ment during 1976 and the first nevertheless, for an increas increasing frequency - is a six months of this year. The private spending of 5 to 6 meaningful devaluation of the situation in business and cent following an increase of 8 Finnmark, with all the negative economic life in this smallest per cent this year.

again by 10 per cent in August
Finland's reaction was a 5.7 per
cent, depreciation of the Finnmark in April and another 3
per cent, downward adjustment
in August. For some sectors
in August. For some sectors
in August. For some sectors
of industry the changes were too
small and left Sweden with a

could, if the sum was at least
(owned by the Bank of Finland, servicing costs sharply. The doesn't will be the trun as a private bank). Both of these are long established but run as a private bank). Both of these are long established but run as a private bank). Both of these are long established or to devalue, or a mixture of the two with strong back-up of centre Government has been fighting inflation ever since of the funds.

The Treasury is also compet
The latest development in landic families own their own most people believe it will be funds according to official sources, but most people believe it will be funds according to official sources, but most people believe it will be funds according to official sources, but most people believe it will be funds according to official sources, but most people believe it will be funds according to official sources, but most people believe it will be funds according to official sources, but most people believe it will be funds according to official sources, but most people believe it will be funds according to official sources, but most people believe it will be funds according to official sources, but most people believe it will be funds according to official sources, but most people believe it will be funds according to official sources, but most people believe it will be funds according to official sources, but most people believe it will be funds according to official sources, but most people believe it will be funds according to official sources, but most people believe it will be constructed to state in landic families own their own factor of the funds according to official sources, but most people believe it will be constructed to state in landic families own theit Helsinki Correspondent left-wing Government which and especially the freezing in- long, and short-term financing left-wing are cord 54 per cort, dustry, claims it is running into has been very heavy all through banking in Iceland is that the inflation. Iceland's economy bankruptcy because of extendely the year, since most companies, Government is preparing a Bill turned the corner in 1976, and high wages and the unfavour as well as individuals, try to inearlier this year inflation was able rate of exchange of the vest heavily in property, which (Parliament), will allow down to 26 per cent on an Icelandic krona Leaders of the is apparently the only sound in Icelanders to open up foreign annual basis. During last year industry have feen demanding vestment in an inflation-prone exchange accounts in Icelandic and the first six months of this a considerable devaluation of economy. The Central Bank of banks. Very strict currency year, the situation improved the krona against currencies Iceland is trying to control the regulations have been in effect markedly, the national product like the dollar and sterling. increased along with the terms

The Government has suc to maintain a loan ceiling, a lucrative foreign exchange of trade and the enormous ceeded, during the economic which runs about 20 per cent black market in the country, deficit in the balance of trade turmoil of fire past three to four above total bank financing for Now the Government thinks it during 1974-75 was market.

> factors behind the recovery borrow heavily abroad for major the demand for money has been were favourable external condi- industrial investment at home, to increase long- and short-term tions of trade as well as like building power plants, and bank interest rates. The the Government's economic renewing the fishing fleet Central Bank, for example, policy, plus restraint in wages Foreign debt in June of this increased the interest rate of and wage negotiation and renewing the fishing fleet. and wage negotiation and year was IKr.114.5bn., excluding short-term loans from 16.75 per The upturn lasted until May amount has increased somewhat and again to 20.5 per cent. in when the Icelandic Federation since, and it is generally of Labour negotiated a 26 to 27 believed to be much too high

per cent, wage increase for its. Foreign debt at the end of 1976 nembers, which went beyond was close to the IKr.100bn. the limits warranted by the limit. economic recovery. The favourable export position seems to at the end of September 1976 have come to an end and basic industries like fishing are fac mated to be still close to that

Limits

strike for the first time in and this improvement is mostly October. It lasted for two weeks due to improved external marand resulted in a 32 to 35 per keting conditions and external cent wage increase, which gave borrowing. Last year, about 14 new impetus to the inflationary per cent of gress export income spiral. Total wage increases in was used to repay foreign loans Iceland this year will be 60 per and interest. It is estimated that cent up on the year, the about the same percentage of exhighest annual increase since port earnings will be used this

Matthiasen, said in his annual the floating rate of the Icelandic budget speech in Parliament a krona to regulate export earnfew weeks ago that "consistent ings, and control prices and imgovernment policy has been ports. The Icelandic krona has maintained to withstand the ex-depreciated considerably this pansion of the public sector, to year against most Western curstrengthen government finances and thereby contributing to economic balance and stability."

The Government account show a deficit on current accounts for 1974 and 1975, but a surplus of I.Kr.800m. for 1976. The public sector as a percentage of the GNP accounted for 29.6 per cent in 1974, 31.4 in 1975, but the Government managed to reduce it to 27.6 last year. This figure, according to Mr. Mathiasen, is expected to be further decreased this year and remain at a similar level next

The inflationary effects have seriously undermined the competitive positions of Icelandic industry and exports. The Government is promising to try to cope with the deteriorated situation, but it has only six months left in office, and will not take any unpopular steps for the time being. Measures will reflect the need to buy time until the parliamentary elec-tions in the early summer. The recently introduced Budget Bill reflects the need to limit

during 1974-75 was nearly years, in keeping unemployment 1976.
eliminated. The two main down One method has been to Another method of controlling

Net foreign exchange reserves were IKr.3.638m, and are estimark. Gross foreign exchange reserves were IKr.19.347m. The foreign exchange reserves dur-ing the first nine months of this on year improved by IKr.3.969bn year for the same purpose.

The Icelandic Minister of The Central Bank, along wifn Finance Mr. Matthias A the Government, has been using

months of the year and is now also taken to protect savings close to or above the 9 per cent, accounts from the effects of the level. The Government has been inflationary upswing. using the exchange rate as a tool in its fight against ever increas- by the trade unions, have also ing inflation and internal labour been hard hit for the same

situation by ordering the banks in Iceland for years, creating

short term foreign loans. This cent to 17.25 per cent, in June,

Pension funds, which are run reasons. The funds in general grant almost exclusive longterm loans to members, who in turn use the financing to buy permanent homes. Most Icelandic families own their own

Jon Magnusson Reykjavik Correspondent

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HUWIN

The Marketing Scene

spend

hing \$60

IAL SAM

BUSINES

WAY

COI may Retail upheavals

BY MICHAEL THOMPSON-NOEL

THE REMAINING revolution on and but improvements in regis interference or the establishment of programment and a programment of political interference or the carboning of the company of

spend had grown from £1.3m. in 1973 to £3.2m. in the latest 12-

With effect from the close of

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children – for them their war lives on, every day and

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pension. But there is a finite to what an Department can do.

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The present system combining Where public health and safety voluntary and statutory controls for maintaining advertising standards worked reasonably standards. "But if goods are well, said Lord Thomson, and BASE RATE

confrontation between self-regulation and State regulation. Harmonisation for harmonisation's sake is a non-"The marketing business."

THE RETAILING revolution on and big improvements in style interference or the establish-

IPC's determined sales drive

BY PAMELA JUDGE



Clever leather

per cent of readers are U.S. research has suggested that research public awareness of the interested in information on the sales effects of TV campaigns brand. interested in information on gardening to save money, 59 per cent. in vegetables, 53 per cent in pest control, 49 per cent. in labour-saving gardening and 46 per cent, in gardening for cookers and freezing. The budget for Amateur Gardening and Popular Gardening is £100,000.

the sales effects of TV campaigns brand. The branding operation is the second stage in a carefully space allotted to them by super-thought out advertising strategy markets. But if it is commonplace which has been applied since for a manufacturer of finished pittards appointed DPBS about the products to use TV to influence four years ago. The first stage retailers, it is highly unusual for restricted to double-page colour a producer of raw materials to enreads in trade pagers, majored a producer of raw materials to spreads in trade papers, majored attempt to do the same to manu on the message that "Our leather

Unusual but not unknown. will be specially promoted and there will be three 15-second commercials. Over the whole range of magazines there will be 62 different gifts on offer during the 17-week campaign.

Magsell makes the point that at the public only in the form of shoes, gloves, garments and so on itself as the company which took manufactured by others. The exercise still has a long way to exercise still has a long way to go, but John Pittard, group corgo, but John Pittard, group cor-porate development director and delivery of an urgent consign

Pittards, a public company which grew out of the old family firm of C. W. Pittard in Yeovil.

MUCH ADVERTISING scores by dramatic effect it was expected persuading dealers to stock up to make on the trade. Next year in anticipation of consumer the TV campaign is likely to be response to the ads. Indeed, some expanded, and it is planned to

Recognising that there was oc nephew of the chairman, ment of leather to a South Wales firm or offering to keep manu facturers abreast of fashior developments.

Stage two, the consumer cam

Secretary of the stating fluid market. Allow Brague and the secretary of t

"The marketing business on sense its side should adopt a self- Increasingly, the EEC had confident and positive philosophy turned its back on uniformity.

wen, said Lord Thomson, and produced for purely national content way in which the system produced for purely national consumption and are not to be sumption and are not to be marketed across the frontiers of the Community. I see no reason those engaged in marketing to why they should not continue to conform to their own national see this system as some sort of regulations. Harmonisation for

& Glyn's

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notice is increased

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Williams

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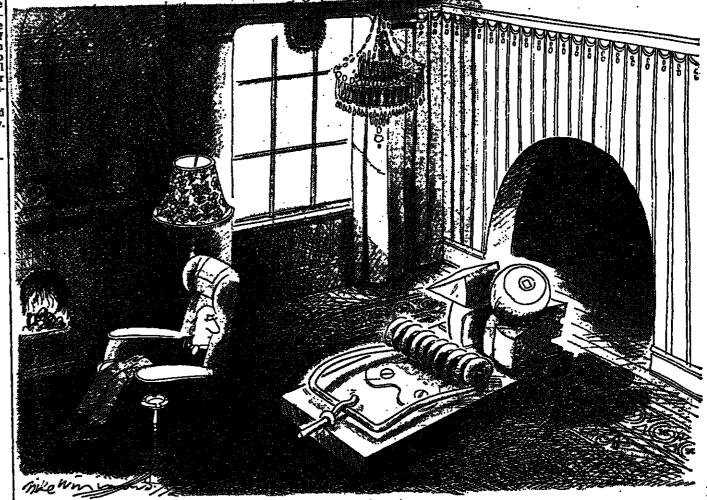
from 3% to 34% per annum.

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	UAL GROCER SALES PER HEAD BY NIEL		Ţċ.
ANGIJA .		£176	6.0
LONDON		£175	24.8
SOUTHERN		£174	8.1
COTLAND		£160	9.6
VALES, WEST		\$159	10.0
WESTWARD		L158	5.3
YNE TEES		1£153	10.3
ORKSHIRE		£150	13.8
VIIDLANDS		£136 .	12.1
LANCASHIRE			
T TOTAL		£160	100

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Thursday December 1 1977

A question of independence

chairman protested again yester-day in his foreword to the Three years ously like an annual grant.

required to check its own and three years, so that the Corporato seek for administrative tion could, as the Annan Comeconomies of one kind or anmittee recommended, accumusecured by the Government, has
other. But this does alter the late some reserves to smooth
bardly got off to an auspicious
ment discussions. By early this
There also is the risk that
assistants in much the same was phrenic attitude of middle ments of the Leyland experiment discussions. By early this
There also is the risk that
assistants in much the same was phrenic attitude of middle ments of the Leyland experiment discussions of the late some reserves at many checked ment is that information so far

nounced an increase in televi- for keeping the BBC on a tight sion licence fees at the end of financial lead was to ensure that last July. It was a small increase it observed the pay guidelines. considerably less than the It is arguable that the Govern-BBC had hoped for --- and was ment is attempting to enforce as their current level without restoring cuts previously made or embarking on ambitious new projects.

The BBC itself, whose finan-The BBC itself, whose finan- in this case. But the practical cial position - it is extremely result is that, through an accivulnerable to inflation — made dent of timing, technical staff at it glad of any increase in the BBC are being paid consider—agreement at British Leyland, revenue, was upset not only by ably less than their ITV counter—which has stumbled from crisis the smallness of the increase parts. Not only is there to crisis during the past 12 but by the fact that it was disruptive industrial activity as months, are as remote as ever. deliberately made in the way of a result, which may get worse, a stopgap, to last for only a but the BBC is losing employees Edwardes as chairman, yet

settlement intended to last for gramme budgeting becomes ex-ment of industrial relations, is only a year, he added that such tremely difficult: the more threatened with collapse. development, if repeated, ambitious programmes have, in Transport and General Worwould create a situation danger fact, to be planned up to two kers Union members at the ously like an annual grant. years ahead, and the BBC has Cowley body plant, in what no way at present of guessing union officials have described what its resources will then be. as a spontaneous rank and file This, he went on, "has been issue. Although the Government style of management, are urgrepeatedly rejected by Govern- has not interfered with the way ing complete withdrawal from ment committees of enquiry as the BBC runs its affairs, it both participation. The 5/60 branch, being bound, sooner or later, to appoints the governors and sets the largest in the country, has undermine the BBC's vital con- the licence fee; it is in a posi- called for a meeting of all stitutional independence." This tion, therefore, to exercise contransport union stewards within is certainly felt inside the BBC siderable control. The risk of Leyland Cars to recommend to be the main though not the it abusing this position would such action. Against that backonly point at issue. It is not per- be reduced if, next summer, it ground, developments over the haps unnatural, when all forms were to give the BBC a sizeable next couple of months will be duction achievements. Chrysler of public expenditure are being increase in revenue designed to crucial for both the Chrysler curbed, that the BBC should be last for a period of at least and Leyland experiments. The bulletin providing confidential

Mr. Sadat takes another risk

THE MIDDLE East as a whole ference). This is because it the shock of President Sadat's pan-Arab platform but to accept historic visit to Israel, only two a separate agreement if Syria, seats on the Board, weeks ago. It was inevitable Jordan and the Palestinians rethat a visit of this type, which fuse to go along. ended a 30-year taboo on Arab The effect on the Arab world and Israeli leaders talking has been dramatic. Some coundirectly and openly, should tries like Jordan, a moderate cause such an outcry in the have only with great caution Arab world. Thus in the short- come out in favour of Sadat term, most of the Arab States but King Hussein refuses to go scemed incapable of understand- to Cairo unless somebody else ing that President Sadat's does. The Syrians are in an dignified speech before the even more awkward position Israeli Knesse was an Arab for they fear that they will be triumph, not a humiliation. The isolated and incapable of either concrete achievements may have diplomatic or military initiabeen sparse, but it certainly tives if Egypt and Israel condemonstrated on the Arab side clude an agreement. The imagination and a desire to go "rejectionists"—those opposed to the heart of matters rather to any form of diplomatically British Rail's decision to support than haughe on endlessly about negotiated settlement - have

Jerusalem to ensure that the opposition too far, for fear that momentum achieved did not it would be counterproductive slow down. If that had hap and even downright dangerous. pened, the visit would have been Bilateral a failure, putting Mr. Sadat's position at risk. In short, Mr. Reservations about the Cairo Sadat's anxiety to keep the conference are shared by both dialogue with the Israelis going the U.S. and the Soviet Union,

the UN (by calling another con- vene.

procedures which had been briefly come into their own, but 2000? As I reported a month ago, only to fall apart. Thus to-day, the organisation has staged a one "rejectionist" conference opens in Tripoli, and next week President Sadat was thus Baghdad — both, it is reported, vesterday to me that BR has bound to receive a hostile recep- for identical countries and become affiliated to Transport tion, and to awaken fears that Palestinian organisations. This 2000, which has a minimum subdomestic stresses at home were divisiveness is a function of scription of £5. making imperative the search many factors: traditional rivalry for a bilateral deal with Israel. between Iraq and Syria, and for a bitateral deal with island, between train and option, the continuor from reter and Mr. Sadat certainly has a case Iraq's desire to be hardline are injecting much more than when he argues that it is Egypt leader of the Arab world, while that but Hamer is not giving any that the desired it is not been applied by the same of the continuor from the co

dialogue with the Israelis going the Us. and the Soviet Union, and pays a full-time helper in prise when a Christian Dior shop home to the wife and mow the grad nowadays leave from some substantial provide it, a Savile Row firm ham but, with a little touch of has broken a pledge never to imagination, they could equally during the summer months. other Arab states.

the West Bank, the Gaza Strip, ported by two nationalised by calling so swiftly for a content involving Israel, its Palestinain issue. Thus the main pany and the National Freight neighbours, Palestinians and the task facing the Egyptian and Corporation." True enough: and co-chairmen of any Geneva meet- Israeli negotiators in Cairo will when I questioned the federaing, Egypt was effectively asking be in some ways far more diffi-tion, it admitted to receiving its fellow states to associate cult than the ice-breaking meet-donations totalling more than themselves immediately with his ings in Jerusalem. On the one themselves immediately with his ings in Jerusalem. On the one themselves immediately with his ings in Jerusalem. On the one themselves immediately with his ings in Jerusalem. On the one themselves immediately with his ings in Jerusalem. On the one themselves immediately with his ings in Jerusalem. On the one themselves immediately with his ings in Jerusalem. On the one themselves initiative. In restrospect, it may hand, any step which reduces to for you—all these State organisations slogging it out in a bid to win friends and conference in Cairo seems likely come. But any decisions which influence westminster to be a comparatively lonely smack too clearly of a bilateral whitehall.

The princes are decidedly in luck, because it seems that the world over incorporated in the rebuilt which such as the contrary to the evidence on the stone pillars, which have asked to the variety wanted to go to any of the mulation of the "JC" cloth really wanted to go to any of the mulation of the "JC" cloth really wanted to go to any of the mulation of the "JC" cloth really wanted to go to any of the contrary to the evidence on the stone pillars, which have been carefully preserved and the unitative. In respectively in mighty long time had they will wanted to go to any of the contrary to the evidence on the stone pillars, which have been carefully preserved and the unitation of the "JC" cloth really wanted to go to any of the contrary to the evidence on the stone pillars, which have been carefully preserved and they wanted to go to any of the contrary to the evidence on the stone pillars, which have been carefully preserved and they wanted to go to any of the contrary to the evidence of the static properties of the contrary to the evidence of the contrary to the contrary to the evidence of the contrary to the con themselves immediately with his ings in Jerusalem. On the one £100,000 a year. That's competibe represented. Ontside, re-foundly, strengthening the actions vary from delicate fence- "rejectionist" position and sitting to outright hostility. The thereby making it harder for a U.S. has shown reserve, as has full Geneva conference to recon-

Workers in car managements: the dilatory revolution

By ARTHUR SMITH, Midlands Correspondent

introduce at Linwood in 1979.

Prospects of a planning agreement at British Leyland, is there to crisis during the past 12 With the arrival of Mr. Michael year. It protested, and the to ITV on an embarrassing scale, another long term review of strategy is under way. More seriously, the participation annual report. Pointing out that A further result of the way in machinery at Leyland Cars. this was the first time ever that which the last licence increase upon which great hopes were Government had made a licence was made is that forward pro-placed for a dramatic improve-

But independence is the main protest against the Leyland been affected in an even more are mainly interested in end of September and only an outstanding performance by the sidering pressing again for changes. Leyland is, that though it is munications."

Chrysler U.K., both pany—the fact that prior agree the planning agreement to get assembly from Linwood, where Roche, secretary of the branch, plants in the machinery. Appeals rescued from financial ment is sought from the trade the involvement and support of production performance has and also a leading member of have already been made to trade collapse by state aid, presented unions makes it a logical extent the workforce in developing a been poor, to the successful the cars council, the top tier union leaders to exert their the Labour Government with a sign of any sign of a

manifesto. Now, nearly two committee system to formulate standable. The company stands much sooner than it would timbe we are aware of its in the unions manifesto. Now, nearly two committee system to formulate standable. The company stands much sooner than it would timbe we are aware of its in the unions tations. It is only a start towards agreed to by all the unions tations. It is only a start towards agreed to be all the unions tations. It is only a start towards agreed to be all the unions tations. It is only a start towards agreed to be all the unions tations. It is only a start towards agreed to be all the unions tations. cations" exercise to involve fact that targets for market management, there is certainly must make it work." At Chrysler there are union employees in company affairs, share, output, and profits are concern among some shop stew. He argued against the resolufears that the company, a subThe word "communications" public knowledge makes any ards that the planning agree tion of his branch, but says A new initiative is planned sidiary of the U.S. concern, has persists, but it is difficult to short fall the more embarrass- ment process is too one-sided that the overwhelming vote in to overcome the failure to "gone cool" towards the plan- appreciate what distinguishes it ing. Senior executives com- and that their views are not favour reflected a "spontaneous involve shop floor workers in agreement. The working four marking the plan- and discussion process. and their current level without their current level without the design and the services running at around their current level without the design and the services running at around their current level without the design and their current level without the design at a structure of participation. There is no plain of "having to operate in taken into account sufficiently, display of dis

collapse by state aid, presented unions makes it a logical extent the workforce in developing a been poor, to the successful the cars council, the top user union request to extent their the Labour Government with an story of any scheme of worker strategy for the survival of Ryton plant, at Coventry. The worker participation body, says influence to make the system opportunity to pioneer experiments in planning agreements. The worker participation. However, at Chrysler."

We agreement force the company set up an ad hoc agreement would be undermanagement to show its hand in participation say it must conform the TGWU, and was committee system to formulate standable. The company stands much sooner than it would be attaged to by all the unions. The contest of the planning agreement to work the planning agreement to be attaged to by all the unions.

RITISH LEYLAND and -the Government and the com- tremendous opportunity through sidering switching planned of these sentiments. Mr. Bill cipation and to involve all 34



logue with management about key issues, such as market forecasts, new investment, and pro-

Mr. Bill Lapworth, the TGWU the new



Three key men from the TGWU. From the left: Mr. Harry Utvin, Deputy General Secretary; Mr. Bill Lapworth, divisional officer who won fame in the organisation of the Meriden motor-bike eo-op; Mr. Bill Roche, branch secretary, who thinks the middle management is schizo-phrenic about participation.

tween public and private sector increase may be taking place had totalled £8.2m. The deficit among the work force! The comment may fear that stewards advisers.

troubled Linwood plant would more formal participation. The potential problems are a withdrawal of Government within participation and discuss the layout of plant prevent the total for the year machinery. But nothing hap illustrated by the issue which funds is particularly significant their future."

Mr. Derek Robins machinery and the right to two gress made so far just because party led to speculation that treated as a sanction against authority."



and the independent television position. The chairman's in March and forecast a £300,000 year the success of these drawing up formal participal in which trade unionists attends management as a main obstacle ment is that information so far companies, to the advantage of anxiety is no doubt connected profit for the year. By May, to some extent with the fact to some extent with the fact that negotiations about the next that losses in the first quarter lations record and high morale strategy inflexible. Manage. Office are allowed to take along workers are confronted with wards. We have the formal participal in which trade unionists attends management as a main obstacle ment is that information so far match the advantage of the development of the participal in which trade unionists attends management as a main obstacle ment is that information so far match the advantage of the development of the participal in which trade unionists attends management as a main obstacle ment is that information so far match the advantage of the development of the participal in which trade unionists attends management as a main obstacle ment is that information so far match the advantage of the development of the participal in which trade unionists attends management as a main obstacle ment is that information so far match the advantage of the development of the participal in which trade unionists attends management as a main obstacle ment is that information so far match the advantage of the development of the development of the development of the participal in which trade unionists attends management as a main obstacle ment is that information so far management as a main obstacle ment is that information so far management as a main obstacle ment is that information so far management as a main obstacle ment is that information so far management as a main obstacle ment is that information so far management as a main obstacle ment is that information so far management as a main obstacle ment is that information in the farmant management

moving beyond the £20m, mark, pened, and Chrysler seems provoked the adjournment of It contrasts starkly with the Senior Levland executives munist and the senior trade.

The great Irony of participa- reluctant to discuss either the the working party, Shop stew- attitude at Leyland and probably know the problem, but empha- union representative on the tion at both Chrysler and planning agreement or "com- ards had heard that develop- reflects the fact that Chrysler sise that attitudes cannot change Cars Council, echoes Mr. ment work had been halted on employees were closer to redun- overnight, and that time will Lapworth's views and calls for isis, be needed for participation to and the Labour Government, divisional officer based at Tango, and demanded more in Many Leyland stewards have evolve. One of them said, "We should not have to depend there is widespread suspicion Coventry, has been closely in formation. The most likely ex-taken a somewhat perverse "What is being called for is a upon facts and figures provided among the shop stewards tolved with the affairs of planation is that the vehicle is pleasure in denying themselves revolution in management by management. We should be Labour relations at Chrysler Chrysler in recent years. He being restyled under a new the privilege of discussing and style. There must be full con-able to initiate our own ideas were at such a low ebb prior/believes that the company has code, as often happens in the influencing the plans for their sultation and involvement of and put forward alternatives. It to the rescue that employees "gone cool" towards the plan-development of a new car. How-plant within the framework of employees in decision making, is time the trade unions woke

division, and culminates in the Cars Council. It is hoped that the new committees will operate on a fairly informal basis and

igh-handed and arrogant super- ways must be found of involvbroadcasting has, moreover, at a time when the politicians had mounted to £19m, by the been affected in an even more are mainly interested in disturbing way by the Govern- election eering.

The deficit amounted to £19m, by the pany was quite happy to discuss will hold it to the letter of the the reluctance of the Chrysler and only an outstanding performance by the sidering pressing again for changes.

The reluctance of the Chrysler are expected to sit down cussions in which they have outstanding performance by the

owned company where there is

and the Arabs in particular seems to many that Mr. Sadat's rejected the company's offer of ning agreement. "It would be ever, the long delay in setting worker participation. Withdrawal but on occasions supervisory up to the fact that in British have not yet recovered from tactics are to talk to Israel on a formal worker participation tragic to put at risk all the pro- a new date for the working from the machinery has been staff will need to exert Leyland they have a publicly seats on the Board. of any short term problems the the company may have shelved management. The threat from The immediate problem in a real opportunity to give the Although there are only two company may be facing." He the project. Another rumour Cowley to pull out of participathe State-owned concern is to workers a major voice in how it parties to a planning agreement speaks of the risk of "wasting a has it that Chrysler is contion is only the latest expression halt the drift away from parties is run."

MEN AND MATTERS

Who cares?

The public pays ...

Does one recognise the hand of the pressure group Transport startling recovery just when it seemed financially on the ropes. a rival show is scheduled for Director Mick Hamer confirmed Clearly, the men just along

which has borne the major brunt of four wars with Israel, and are concerned not to push this he was in a hurry after visiting opposition too far, for fear that the three railway unions back his association, and says they still supply more than half of the total revenue. How much is that? Not more than £10,000 a year. Hamer must be deploying it well, because last month he launched a magazine and pays a full-time helper in prise when a Christian Dior shop home to the wife and mow the

Fit for princes



'Do you think you can throw it as far as the Govan yard?"

mercial "type of monogrammed well have been off to a mysteri- first class single to Moscow, via mercial "type of monogrammed ous rendezvous in Geneva, the Hook of Holland it will set Carter and Premier Callaghan.

"It's in view of the oil," At least that is what one that does not leave from Blackexplained the firm's managing could have been led to believe friars either. director. Walter Otten. yester- by the list of romantic sounding day. Prince Fahd and Prince destinations carved in stone on that they are to be given suit. They would however have had Shod for life

luck, because it seems that incorporated in the rebuilt "They must wear well, guy," was wealthy dandies the world over incorporated in the rebuilt the reply. "Nobody's ever come have been trying in vain to per- station opened yesterday, the back for a second pair." The two Crown Princes of Saudi Shiell, to turn out more cloth never left from Blackfriars at Arabia are in for a sartorial sur- incorporating personal mono- all.

royalty in the world's biggest long closed and forgotten oil supplier, one initial is all station called Ludgate Hill, a you will get. Even so, Americans mere stone's throw away of and Japanese are taking to this Farningdon Street. form of head-to-foot exhibitionism with a gusto. In Hong Kong, of rail travel each of the four in are going well, because of the private Wongs in the populace.

might ever make one more ex-Mr. Brezhnev wanted a suit-length with "LB" woven into it? "In my experience," he said grandly, "they don't appreciate high-quality suiting in eastern Europe. We've never sold them

South Coast only

Blackfriars station in the old days was just made for days was just move the suburban Walter Mittys. They suburban Walter Mittys. They St. Petersburg in the 1890s was around £21. Trains to Leningram the suburban was a suburban was a suburban was suburban has broken a pledge never to imagination, they could equally But if one is interested in a

Abdullah have not yet been told the station's mighty pillars.

grams. Unless you happen to be They left instead from th

In the great Victorian heyday railways preponderance of Lees and southern England had their own separate routes to the continent I asked Otten whether he Chatham and Dover Railway ception. Supposing, for instance, 1864, one half of their boat train left from Ludgate Hill and the other half from Victoria The two met and were joined together at Herne Hill before proceeding on full steam to

> The departure from Ludgate Hill was in deference to Thomas Cook, whose headquarters then took up one side of Ludgate Circus, in those days the very heart of the travel business.

Observer

If all building projects were merely a question of construction, industrialists would have very few

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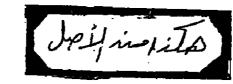
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تكذا من الإمل

Money policy when employers cave in

40% SEROMAT ABJET

NUMBERS WEAVE their own months looks a rather easy one. was that M3 provided a measure including one in the Treasury's myths, and one of the most The flood of money into the of the impact of policy. cowerful at the moment is that building societies hardly sug. The story has been greatly duced remarkably accurate estinomic and Social Research—the far exceeded the monthly rate of a virtually fixed dollar value precisely the point when the whole fiscal policy which started of inflation since July. in July 1976, and was subsequently tightened to meet the More votes terms of the IMF, tell the same should have been reflationary, duce its own deficit, monetary a constant effective exchange and has now sacrificed competitioners on the same altar. The missive street the fluancial received against the average of curtiveness on the same altar. financial economy flourishes

affairs, one would expect to becoming explosive. find that whatever else might

The Government has the Government has certainly England persuaded the Chandeflationary. when it acted with determination to re- cellor to change to a policy of missive since the financial rencies. This ensured that sterrecovery at the beginning of the ling would rise against the while the real economy awaits year, and that the authorities dollar, and the inflows became have now acted, possibly too enormously larger until the end If this were a true account of late, to prevent rapid growth of October, when sterling was floated.

have happened, monetary policy ing has been dictated partly by one which academics will be had indeed been strict; and this financial necessity in the crisis able to debate for years to is where the numbers some in.

of 1976, but is now reinforced tation. The plain man's interpretation, which certainly appeals strongly to a journalist like mythe money supply as measured Callaghan, like Mrs. Thatcher, self, is that most of the inflow policy purposes, did look votes in cutting taxes than in change in July, and since the

s stern monetarism has dis- gests that the stuff was scarce, complicated, it is true, by three mates of the size of the dollar placed all other forms of Above all, perhaps, the rela-changes in exchange rate policy, inflow. This version of events economic policy in the U.K. The tively neglected M1 measure of In 1976, until events got out of suggests that the inflow was sudden rise in interest rates last money, which concentrates on hand, the policy was one of simply the result of having any week is only the most recent balances held for day-to-day measured depreciation. After official policy about the exconfirmation of this belief. The transactions, has been growing the subsequent crisis and change rate, and that the comfloating of sterling at the end at a rapidly accelerating page recovery, the Government parative calm since the float is of October, and—according to since the spring, and both settled for what was hoped due to the fact that the Governthe National Institute of Eco-measures of money growth have would be a less eventful policy ment changed its policy at

for sterling; but in July, fearing that the decline of the dollar would inflate the British price All this suggests that while level too far, the Bank of

The restraint of public spend- The meaning of this story is

own model of the economy-promonetary forces were back in

This seemingly dry reasoning is absolutely central to the kind of arguments about long-term policy which the National Institute has launched this week. The National Institute seems to

Familiar

other extreme, would argue that recently suffered by Japan.

abroad are in the assisted areas

and benefit from Government

bution to creating new jobs or

ecause of cut-price foreign com-

return on their investment

aircraft

Sir.-British Airways, we are told, plans to buy American aircraft—which will not have British engines. Why? Shame

deley wings and could have Rolls-Royce engines?

British airlines have not always known what aircraft to buy. Some years ago the British

De Havilland Aircraft Company

- now Hawker Siddeley --designed a splendid three-engined aircraft to meet a world

need. Too big. said British

European Airwars, so millions

The Government must stop

"IN STEREME TO THE PRIMATE SECTION

Bank advances*

times in just over a year. The so, it hardly seems worth dis easy to imagine another one Institute does not seem too cussing long-term policy at all, before long. Closer attention to worried about the possible con- We must either live with what- the danger signs—the growth of sequences for the money supply. ever growth of money and infla. M1. the money piling up in

strikes always pay.

Too many British employers Better measures seem to share this view in reverse: wages can only be con- I have suggested that such a forced off its chosen policy three some control of events on both bound to suffer recurrent stops hardly have been worse. High times in first over a year the fronts. Indeed, unless this is and crises, and it is only too taxes and cheen money seem taxes and cheap money seem encouraged wage inflation.

This pattern of behaviour is tion results from the dollar out. non-bank intermediaries, and also, as it happens, a strong funding cannot simply depend flow permitted by the U.S. the potential money stored up argument in favour of allowing on fixed interest rate bonds, nor authorities, or risk the kind of in undrawn overdrafts—would the exchange rate to appreciate, on contriving a built market in monetarists, at the disruptive currency appreciation have led to greater restraint which is a natural result of a Government stock, for all bull earlier, and less risk of dis-tight monetary policy. Deprecia- markets come to an end: the policy purposes, did look votes in cutting taxes than in change in July, and since the restrained. Even in its steriling the social services. Monetary change in July, and since the social services. Monetary policy and an guide to monetary policy is policy, on the other hand, has grown policy, on the other hand, has appreciation has been held in since sterling recovered—M3 spinistical illusion. The accident and check by disquiet about wages. The floating rate bond launched is the effect in the real into the present of the comment of the effect in the real into the present of the way they behave. An official range and to contain unions had much to do with the work the effect of the rates are commended to monetary policy is policy, on the other hand, has float on October 31, sterling's appreciation has been held in the social services. Monetary policy is policy, on the other hand, has appreciation has been held in the social services. The need for some better monetary policy is into the other hand, has float on October 31, sterling's appreciation has been held in this country this year, for the other must be left to be determined to prove the strongly suggested by exents in the traction of the effect in the real into the other monetary policy is its through its policy. One or the this country this year, for the other must be left to be determined to prove the comment of the effect in the real its through its country this year, for the other must be left to be determined to prove the comment of the present in the present into the present in the present into the present in the present into the p It is hard, though, to discover This has involved enormous out- tation of the balance of pay. be dictated by market forces, leaves the authorities in a aggressive company sector ruptcy. If this is so, monetary equity, or some other sencrity any other, signs of monetary flows, as did the U.K.'s involun- ments says that currency flows has thus made the myth of stern drearily familiar dilemma; what might have taken advantage of policy at least permits us to offering real rather than monestringency. On the contrary, a tary depreciation in 1976, which are determined by the relative monetarism more credible than to do if the demand for Govern-low interest rates to build up achieve the low growth rate that tary security—seems essential if regime under which minimum have complicated the task of monetary policies in the ever before. The rest of this ment stock does not soon revive. stocks, as U.S. companies goes with weak profits without the Government is to achieve its lending rate can fall from 15 monetary management every countries concerned. Forecasts article is concerned to suggest As I have argued repeatedly in routinely do, and increase their suffering high inflation too. A monetary objectives per cent. to 7 per cent. in 13 where. The statistical illusion based on this version of events— that a middle view is possible, recent years, a system of bargaining strength in the commonetary policy and an turbulent real world.

ing wage round. Armed with exchange rate policy which keep adequate stocks, they could margins under constant but less have faced stoppages with rela- than disruptive pressure should tive equanimity. Indeed, until still leave room for those who strikes again carry some risk of are really competive to promote defest in the private sector, growth and structural change in militancy is positively encour the two decades of relative aged. Experience teaches that relaxation which could result from North Sea oil.

trolled by the Government, and policy depends first on the use strikes are to be avoided at of indicators which give a better almost any cost. The availability measure than M3 of the real of cheap credit seems simply to ease of credit in the home have encouraged them to buy economy; but it also depends on off any possible trouble by in. more effective ways of executventing cosmetic ways of paying ing any policy which these indiwell above the Government cators suggest. A still greater guideline. While it is not cer. challenge is posed by the need exchange rate it wants, in spite policy and better instruments depends on a series of bull policy would have checked this the Government can still keep markets in Government stock is monetary and exchange rate objectives are to be achieved, in the event positively to have with the threat of a dilemma about interest rates.

> Essentially this means that tion, or even constant competi- present potential crisis marks

Letters to the Editor

A parallel

long road to monetary union. He guidance as to what the policies House of Commons, S.W.I.

account freely traded in the spot that is not the Labour party.

and future foreign exchange Jonathan Bradley. markets against other convertible 57. Romilly Road, N.4. currencies. For this to be possible some central banking involvement (albeit issut) as moderate market maker and ultimate supplier is imperative.

The unit will first and fore. WUIIU
most be valued by the market From Mr. D. Howell MP most be valued by the market From Mr. D. Houseld. Mr. against the U.S. dollar and its Sir.—Mr. Joe Rogaly's super little management. We have to dook beyond the short-term mittal bench mark should there ficial parody (November 29) of being a clear instance of technofore be set in dollar terms. To the Conservative Party's position logical obsolescence.

The conservative Party's position logical obsolescence.

Mr. Eberstadt's solicitude for damage on the British supply it might help to link the unit to be that since the Labour Party but irrelevant. His point about respectively. encourage initial public acceptance and to get the market going
it might help to link the unit to
gold at the free market price. has for the moment esponsed a
The link could be broken at a number of Tory policies, partly
later date when the unit was because it had no choice and
fully established. Commercial partly to try to catch the right
banks would be quick to follow wing tide, there is no need to
such a central banking initiative worry further, and the world is
but are effectively limited to safe for moderation. If he
national currencies without it, helieves that he will believe

up its accounts in Gold Francs (GF), which are defined as anyway make the position of a 0.29032258 grammes of fine gold. Conservative administration improvements of fine gold. Conservative administration improvements of fine conversion factor of 1 possible. The "hate factor" recently appeared in defence of Britisher and public opinion in 1973/74. SUS158 per fine counce, GF1.00 and public opinion in 1973/74. BIS uses an official rate of approximately of the Party of 1974 and public 12, Old Square, opinion is not the opinion of 1974 Improvements. GF1.00=SUS0.39 for balance opinion is not the opinion of 1974 Lincoln's Inn., W.C.2. (as the Liberals have good cause

to know). The BIS is uniquely placed to

A very great deal has happened
manage a limited and experimental European reserve fund great deal has been learnt. It
on behalf of a syndrate of EEC is quite wrong to compare the

David Lytton Cobbold. Knebworth House, Knebworth, Herts.

Choice of parties

From the Treasurer, The Selsdon Group

the Labour and Conservative is why he ends up in a cul-departies. Since he sees no great such as a reging constitutional and source of inspiration in either of electoral reform.

I believe that some further months British fabricators have been unable assumed that he regards the constitutional reform, on top of common ground between them as the significant Parliamentary reforms which have been unable in the prospect of folding since 1970/71 (relatively and price alone; quality and to overhaul the Rolls-Royce endit he labour party were elected in the Labour party were elected with a substantial majority, but of the European Community on the sequalty concerned alout of the European Community on the sequalty concerned alout of the European Community on the base avery low priority to 60 per cent of the price of Monaco, Principause de Monaco.

But changing the electoral to 60 per cent of the price of Monaco, Principause de Monaco.

should be. 🗈

Whether Mr. Rogaly likes it for not, the only practical way us be involved in British politics, is to be a member of one of the two major parties. A party is more than its official pronouncements, which have been tried and found inadequate except for transactions at the official level and for limited capital market issues.

The essential for a "parallel currency" if it is to achieve those in Mr. Biffen's pamphlet by From Mr. R. Instone.

The essential for a "parallel currency" if it is to achieve those in Mr. Biffen's pamphlet the thought that, with friends professor Triffin's aims is that could achieve ascendancy. In like him, such companies have account, freely traded in the spot that is not the Labour party.

The decline of the investment Whether Mr. Rogaly likes it for

national currencies without it. helieves that, he will believe companies, directly or indirectly.

A ready made unit for the anything—but perhaps he does purpose already exists and in not. That line of thought seems the right place. The Bank for to die of disinterest in midment companies that the over-international Settlements (BIS) article. He switches, however, to supply should be rectified by in Basle is capitalised and makes another thesis—why what he acceptance of institutional up its accounts in Gold Francs calls the "hate factor" would bids at prices in excess of ex-bid (GF1 which are defined as anyway make the position of a market values. Some of the

member central banks, who in massive Labour Party united any case as shareholders of the trade union movement line-up BIS meet regularly once a month of opinion of 1974, half-supported in Basic by a nervous and unprepared Process Plant Association of the taxpayers' money went in British public, with the sort Sir,—In his speech to the producing the Trident I and its of disconsolate Marxist rump Association of Manufacturers of engines. It was soon found too that might well emerge from the Domestic Electrical Appliances small and followed by Tridents that might well emerge from the Domestic Electrical Appliances. servative Government which will live imports. have substantial backing from all sectors of the community.

including trude unionists. Sir.—Joe Rogaly (Society To. Rogaly (and I admit that he is day. November 29) complains not the only one) is using an interest there is little difference out-of-date map to chart the between the official policies of political scene in Britain. That the Labour and Conservative is why he ends up in a culdeparties. Since he sees "no great sac urging constitutional and source of inspiration in either of electoral reform.

The basic problem is that Mr.

The basic pr

CUTTENCY

CUTTENCY

CUTTENCY

From the Hon, David Cobbold.

Six.—Professor Triffin in his excellent article (November 25)

argues that a European "parallelcurrency" would be "an attract or views of our politicians. A correcting tive alternative to the inordinate of next term as well currency would be "an attract or views of our politicians. A correcting mushrooming of national Europeies in short term as well and capital transactions for term as well and a practical first step on the ordered to many and processed home and capital transactions are taking Minister and Mir. Anthony Wedge, by Government statement or teaching Minister and Mir. Anthony Wedge, by Government Statement or wood Renn, Energy Secretary, wood Renn, Minister and Mir. Anthony Wedge, wood Renn, Energy Secretary, before starting regional tour of Minestoric Provent Agents of South Vestern Regional tour of Minestoric Provent Rendered Indication of Provent Agents and Minister of Rod Minister of Manch Anthony Wedge Secretary, wood Renn, Minister of Moo

safeguarding employment except in the construction phase. On the other hand, British fabrica-tors, whose activity is labour intensive and have themselves benefited from Government grants and loans, are unable petition to earn a reasonable The decline of the investment

tionst is simply explained. Indi-vidual investors are better served widual investors are better served. The fabricating sector, though by anit trusts, because the bid working well below capacity, is give of units is tied to asset making every effort to keep its values) or by insurance-based labour force intact. If business to land the continues to be lost at the advantages), and institutional present rate redundancies next. dinvestors no longer need trusts spring are inevitable. It is time because they do their own port- for the U.K. process industries

but krelevant. His point about customers and suppliers alike "leverage" or, as would say, gearing, is largely spurious J. L. Good. because the same effect, if and 197 Knightsbridge, SW7. when conditions favour the geared equity, can be obtained through investment in geared companies, directly or indirectly. Buying American

the status quo are scarcely justi- on British Airways! Why not fiable even as special pleading, the A-300 European Airbus which has British Hawker Sid-

Buying work in the U.K.

From the Acting Director

next socialist defeat. Just as it on November 24, the Secretary II and III. Too late for the is also quite wrong to compare of State for Trade referred to world's needs, which were satistive position of the Conservative the need for Britain and its fied by the American Boeing the position of a new Control of the Secretary in Secretary in and its field by the American Boeing the position of a new Control of the Secretary in and its field by the American Boeing the position of the Conservative Control of the Secretary in and its field by the American Boeing the position of the Conservative the need for Britain and its field by the American Boeing the position of a new Control of the Conservative the need for Britain and its field by the American Boeing the position of the Conservative the need for Britain and its field by the American Boeing the position of the Conservative the need for Britain and its field by the American Boeing the position of the Conservative the need for Britain and its field by the American Boeing the position of the Conservative the need for Britain and its field by the American Boeing the position of the Conservative the need for Britain and its field by the American Boeing the position of the Conservative the need for Britain and its field by the American Boeing the position of the Conservative the need for Britain and its field by the American Boeing the position of the Conservative the need for Britain and its field by the American Boeing the need for Britain and its field by the American Boeing the need for Britain and its field by the American Boeing the need for Britain and its field by the American Boeing the need for Britain and its field by the American Boeing the need for Britain and its field by the American Boeing the need for Britain and Its f

727s all over the world. The process plant industry's current concern is not about lowcurrent concern is not about lowcost producers outside Europe
but cut-price competition in the
home market coming mainly
from within the European Community and against which there
is no protection whatsoever.

The Government must stop
history repeating itself. It should
order now some A-300 Airbuses
with Rolls-Royce engines. They
already fly into Paris with Air
is no protection whatsoever.

France.

Mr. Denis Healey, Chancellor of the Exchequer, meets CBI leaders to discuss progress of

prescription boils down to elect in all this, has got little to do the fluished plant, it is difficult Mr. Li Chiang, Chinese Foreign ment in secondary banking and toral reform and "a set of poli-with political stability and to resist the conclusion that Trade Minister, meets Prime property up to 1974, accompanied tical policies that is in tune with nothing at all to do with the foreign fabricators are taking Minister and Mr. Anthony Wedgeby Government statement on

Publication of Fay Committee PARLIAMENTARY BUSINESS

Assembly Elections Bill commit-

Employment Protection (Varia. COMPANY MEETINGS

industry sub-committee, continu-ing its inquiry into the Fishing industry, visits Shetlands. Industry, visits Shetlands. Nationalised Industries (sub-com-House of Commons: European mittee B). Subject: British Steel. try Secretary, and Mr. Gerild Kaniman, Minister of State (3.30

ment) Order Confirmation Bill. Bass Charrington (full year).
Motions to approve Coypus British Petroleum (third quarter). (Keeping) Order 1977, Wink Racal Electronics (half year). 800

tion of Limits) Order 1977. Gun Bryant Group, Shirley, Solinull, Barrel Proof Bill, second reading. 3.30 p.m. Courtney Pope, Azles-Debate on television and radio. bury, Bucks., 11.00 a.m. Highland Select Committees: Trade and Distillers, Glasgow. 12.00 p.m.

LOOKING FOR A BANK IN FINLAND



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COMPANY NEWS+COMMENT

Avon Rubber leaps to record £5.42m.

AFTER A midway jump of £1.9m to £2.5m., pre-tax profits of Avoi Rubber Co, leapt from £2.45m. to a record £5.42m. for the full year to October 1, 1977. Turnover was higher at £108.02m. against £87.84m.

During the first two months of the current year the company has experienced increased competition in its tyre business and the directors anticipate that this situation will continue into 1978.

In addition, the directors state that the effects of continued dis ruption on production schedules, caused by industrial disputes in the British car industry, make any forecast for the outcome of the current year particularly difficult.

However, dependent on the extent of these problems, they be-lieve that the increasing efficiency being generated, together with a broader base should enable the company to maintain its improv-ing profits trend.

Following the recommendation of the Accounting Standards Committee, the directors report they are of the opinion that no provision for deferred tax is necessary in the foreseeable future and the 1975-76 tax charge has therefore been amended to reflect this change in policy.

Tax took £740,814 (£549,952) and stated earnings rose from 27.5p to 68.4p per £1 share. A final divi-dend of 5.275p restores the total to 9.275p, the maximum permitted, (5p) net, as forecast at the in-

Turnover 188,020,436 \$7,535,517 scrip is 2.25,542 1,588,377 1,4516p.

Tax 740,814 549,532 To minorities 210,206 \$4,750

comment

Rubber's pre-tax margins last year to 5 per cent. is going to take some holding onto in the current year. Around 25 per cent. of group turnover (compared with 21 per cent.) is accounted for by direct exports, and profit from non-U.K. operations has risen from £411,880 to around £800,000, so Avon is worried by the strength of the pound. Industrial troubles in the motor trade have boosted car imports, thus hitting original equipment sales. Although the group is developing its non-automotive interests successfully tyres and motor accessories still account for a third of total profits. In the non-automotive interests only medical sales. Although the group is developing its non-automotive interests successfully tyres and motor accessories still account for a third of total profits. In the non-automotive interests only medical operations performed poorly showing a fall of two-thirds in profits to 583,000. A downturn in ordering from the Department of Health, and an industrial disputed will show a £1.750, reduction in borrowings, mainly on overdrafts of \$4.57m., while interest charges are down nearly a fifth to £1.4m. Activibutable earnings and cash flow have been further boosted by Cartal Times are down nearly a fifth to £1.4m. Activibutable earnings and cash flow have been further boosted by Cartal Investment Holdings for shares stand on a price of 2.8 (on a shares stand on a price of 2.8 (on a shares stand on a price of 2.8 (on a shares stand on a price of 2.8 (on a shares stand on a price of 2.8 (on a shares stand on a price of 2.8 (on a shares stand on a price of 2.8 (on a shares stand on a price of 2.8 (on a shares stand on a price of 1.4 per cent.) and yield 8 per cent., a rating which has ann fully recognised the extent. has not fully recognised the extent of the improvement.

Сотрапу	Page	Col.	Сотралу	· Page	Col
Avon Rubber	24	1	Henshail (W.)	24	5
Barker & Dobson	24	7	Home Brewery	24	3
Belgrave Blockheath	25	4	IPD	29	1
Bolton Textile	24	7	Johnson-Matthey	24	4
Cardiff Malting	: 25	4	Marling Inds.	24	2
Clarke & Morland	24	3	MEPC	25	1
Dunhill (Alfred)	25	4	Rothmans Intnl.	25	•1
Empire Plants.	29	4	Scottish Cities	24	8
Grand Central	24	2	Sheffield Rfrshmt.	24	7
Gresham House	24	2	Silverthorne	25	4
Hartle Machinery '.	24	-6	Tiliey Lamp	25	3

Mid-term growth at Marling

Industrial textile group Marling Industries pushed taxable profit £101,000 higher to £404,000 in the September 30, 1977 half year.
The profit jump came on turnover ahead from £5.1m. to £6.54m. and is subject to tax of £209,000 (£157,000). Total profit last year

was £475.572.

The interim dividend is lifted from an adjusted 0.4355p net per from an adjusted to 0.5p. Last year a total of 0.9038p was paid, after adjustment for a one-for-eight scrip issue. Earnings per share are stated at 1.9387p against

Gresham House The improvement in Avon up £35,000 abber's pre-tax margins last year

and the dividend total is stepped up from 4.07p to 4.54p per 25p share, with a 3.84p net final.

ing on December 30.

According to the company that justified by the results, a maximum dividend payment secretary. Everett Chettle and Co., net interim dividend of 6.14308p would yield 4.7 per cent covered the reason for the delay is that per £1 share is declared, represent five times by earnings.

senting a 10 per cent, increase at gross level and payable on January 2.

Johnson Matthey slowdown

_	- CAMCHON DI ILOI	מסנ אבם	
S.	was 7.1928p.		
	-	Ha	II yı
	,	1977	
		C0801	
	Salest	190,451	1
	Deb. & other interests	1,389	
	Depreciation	1,338	
	Pre-tax profit	19,922	
	Tax	5,166	
	Net profit	4,856	
	To minorities	67	
	Dividends	1,042	
	Leaving	3,747	
	† Excluding Johnson	Matthey	Ba

TRADING PROFIT of the Notting-ham-based Home Brewery Co. advanced from £2.87m to £3.63m, and includes base stocks at £23.71m. (£21.64m.) and net £23.71m (£21.64m.) and net £23.71m. (£21.84m.) and net current assets £78.51m. (£71.31m.). Other income improved from 424,000 to £610,000, although there was a lower surplus on disposal of assets of £174,000 to £302,000).

Tax took £2.12m against £1.59m and the dividend total is stepped to the amount on the balance sheet would have been higher by £22.75m. (£19.61m.).

• comment

£424,000 to £610,000, although there was a lower surplus on dis-

(£302,000).
Tax took £2.12m. against £1.59m.

Clark Son &

Morland sees

ISSUE NEWS

Last day dealings in BP partly paid

BY JAMES BARTHOLOMEW

TO-DAY IS the last day that BP be charged on any overdue partly paid shares can be sold in amount accepted," states the the stock market. The jobbers acceptance letter. And even this who deal in the shares are content may not be exercised to cerned that some small investors begin with. No decision has yet may be beging to deal as late been made on how many days. may be hoping to deal as late been made on how many days as Tuesday next week—the day or weeks will pass before interest when the final instalment of £5.45 is charged.

MEPC 25 1 SIUWGOWD

4 Notdmans Intril. 25 1 2 3

5 October Matthey and platinum valuers. Johnson Matthey and value of the six months of the six months of the Sri Lanks steet.

It is to be formally proposed that the AGM be addoursed until the accounts are available. It is to be formally proposed that the AGM be addoursed until the accounts are available. Lanks steet.

It is to be formally proposed that the AGM be addoursed until the accounts are available. Lanks steet. It is to be formally proposed that the AGM be addoursed until the accounts are available. Lanks steet. It is to be formally proposed that the AGM be addoursed until the accounts are available. Lanks steet. It is to be formally proposed that the AGM be addoursed until the accounts are available. Lanks steet. It is to be formally proposed that the AGM be addoursed until the accounts are available. The literature of the Bank of England. And the Bankers, were higher at the AGM be addoursed until the accounts are available. The literature of the Bank of England. And the Bankers, were higher at the AGM be addoursed until the accounts are available. The literature of the Bank of the Bank of England. And the Bankers, were higher at the AGM be addoursed until the accounts are available to the secondary proposed that the AGM be addoursed to the Bank of the Bank

Kenning calls for £3.8m

Reporting estimated pre-tax profits up from £4.76m. to more item from £4.76m. to more estimated profits for 1976-77 then for the year ended September 30, 1977—a record—the directors of Kenning Motor Croup announce a £3.8m. rights issue to finance a new expansion programme.

The new shares will be offered at £25 each—a discount of 19 per cent, on current market levels—cent, on current market levels—cent, and continued are strongly and an also continued and also continued and also continued from £28,634 to £33,164 to £33,164

Johnson Matthey's first half profits rise of about a tenth includes nil growth in the second quarter, following the progressive slow down seen in the previous five quarters. Because of the holiday season the second quarter is normally less inventor; but the progressive holiday season the second quarter is normally less inventor; but the province of the holiday season the second quarter. The new shares will be of ordered at 62p each—a discount of 19 per cent. on current market levels—cent. on

from car and van hire and it is intended to operate at the same volume level in the current year. Record profits were achieved in contract hire and the directors intend that this sector should be further developed but due to the continuing increase in the price of vehicles considerably more capital investment will be

required. The car and van hire fleet and the contract hire fleet nu 1976/77.

(8.500) during a premium of 41 p per share. The a premium of 41 p per share. The net proceeds will be distributed thereto. The re-equipment of taken up have oeen soul at the re-equipment of taken up have oeen soul at the re-equipment of taken up have oeen soul at the re-equipment of taken up have oeen soul at the re-equipment of 41 p per share. The net proceeds will be distributed the re-equipment of 41 p per share. The net proceeds will be distributed the re-equipment of 41 p per share. The net proceeds will be distributed the re-equipment of 41 p per share. The net proceeds will be distributed the re-equipment of 41 p per share. The net proceeds will be distributed the re-equipment of 41 p per share. tyre service business also expanded and further depots con-tinue to be added. The re-equipmoulding factories is under way and due to be completed in three

The chairman says that there are opportunities for obtaining new franchises for a number of depots—negotiations are well of one-for-one. The purpose of advanced and the rights issue the capitalisation is to bring the will enable the company to pro-issued capital more into line with vide the permanent finance

W. Henshall

advances

to £73,414

The aim of the office is to im-

Aircraft interior equipment maker W. Henshall and Sous (Addlestone) increased pre-tax profit from 551.697 to £73.414 in the September 30, 1977, half year on turnover ahead from £999.997 to £1.200.902.

hare payout was made.

ADVANCE MOTOR BEIRUT OFFICE A member of the Sheephridge ngineering group Advance Motor applies, has established a pro-otion office in Belrut, Lebanon.

prove the quality of service and strengthen the company's rela-tionship with Middle East custom ers, directors say.

Leeds and District Dyers and Finishers proposes a scrip issue of one-for-one. The purpose of

the capital actually employed in the business.

MIDLAND BANK

on the total for October. To date this year £1,427.9m, has been raised compared with £1,435.7m.

Coral Leisure Group announces that 95.7 per cent. of its rights issue has been taken up. Those

CORAL-295.7%

LEEDS DYERS 100% SCRIP

STATISTICS

Hartle Machinery improving Mr. Derek Hartie, chairman oi

The result is subject to tax of Hartle Machinery International £38,175 against £32,030. Again no interim dividend will be paid. Last year a 0.325p final was paid, and the last interim declared was in 1975-76 when a 0.1835p net per 10p climate was encouraging although was doubtful whether the effects of the anticipated up-turn

The group, like all others in the industry, had been going through a period of deep recession but the upsurge seen earlier

Dividends shown pence per share net except where otherwise stated *Equivalent after allowing for scrip issue, f On capital increased by rights and/or acquisition issues. ‡ Additional 0.1106p for 1976-77. § Additional 0.08282p for 1976-77. Barker & Dobson

Gresham House Home Brewery Johnson, Matthey

Mariling Inds.

Tilley Lamp

They report that the group as a whole is now trading profitably. For the last full year a pre-tax loss of 5867,800 was reported.

Midway rise

ble future increases in deterred in the September 30, 1371, had pensions. At half-time front year.

Profit was after interest charges of £12,843 against £17,886. After tax of £25,800 (£9,400) net profit tax of £25,800 (£9,400) net profit tax of £25,800 (£9,400) net profit to increase the authorised from the full year result to be at least comparable to last year's £148,839 record, and Allotment Letters will be posted. Allotment Letters will be posted. are hopeful of increasing dividend Dealings (nll paid) are expected from the 1976-77 payout of S.176p to begin on December 19, 1977 net per 25p share. Interim dividends are not paid by the comwritten by Hill Samuel and Co.

The brokers to the issue are Laing and Cruickshank incorpo-rating Powell Popbam Times **Bolton** Textile Mill

STATISTICS

Statistics compiled by the 165-of Bolton Textile Mill, the Lonland Bank show that the amount of Bolton Textile Mill, the Lonland Bank show that the amount of based textiles and women's revenue increased to £436,837 of "new money" raised in 186 clothing group, is now showing (£386,576) and the dividend total U.K. by the issue of marketang an increase over the corresponding of (£386,576) and the dividend total securities in November was securities in November was ing period of last year and the Meeting. Winchester House on the total for October. To date

this being reflected in higher profits, Mr. L Goletka, the chan man, tells members.

1,7

ANNOUNCED

Feb. 7

Dec. 29

Jan. 4

The warp knitting section of textile and clothing division pro

fixed assets leaving an increasing the working capital of

An analysis of sales and pre-tax profit shows as percentages textiles and clothing 767 and 47; leather 22.9 and 53; and premium offer promotion 44 (turn-

On turnover £65,257 higher at Meeting, Winchester House, £471,907 taxable profit of Sheffield E.C., on December 21 at noom.

Scottish Cities Inv.

A further increase in dividend income from investments may be expected for Scottish Cities in vestment Trust during the curren year, says the Earl of Dartmout the chairman. However, he adds that this will, to some extent, be offset by the reduction in deposit

interest rates. He points out in his statemen with accounts that although the balance at bankers at September 80, 1977, of £723,380 (£593,024) may seem unduly high part of this cash had been accumulated With the gradual improve in order to meet the repayment of £325,000 5 per cent. Debentum nent in both the general econstructions sales Stock 1976-77, which fell due of the conditions sales the sales of £325,000 5 per cent. Debentum

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Banque Bruxelles Lambert S.A. Barclays Bank International Limited Deutsche Bank Aktiengesellschaft Kleinwort, Benson Limited Midland Bank Limited N. M. Rothschild & Sons Limited J. Henry Schroder Wagg & Co. Limited Westdeutsche Landesbank Girozentrale



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caprolactam: acrylonitrile: sodium cyanide: ethylene: propylene pyrolysis gasoline: C4-fraction: benzene: cyclohexane: butadiene high-density polyethylene: low-density polyethylene: EPDM-rubber TP-rubber: AS-plastics: ABS: vinyt chloride: polyvinylchloride

polypropelene: methanol: formaldehyde: benzoic acid: benzaldeyhyde d.I-phenyl glycine: acetyl caprolactam: benzyl alcebol hydroxyl amine sulphate: acetaldoxime: urea formaldehyde resins resins for printing ink production; carbon dioxide; argon

helium: plastic products: packaging tilm: inner wall bricks outer-wall bricks: concreteware: stoneware: floor tiles: wall tiles concrete building elements: plaster board: ready-made clothing

JAN in 1575

MEPC nears £9m. and sees further growth

BECOVERY in porticularly at March and proper in the company's resources. The march and proper are realising size in the company's report of the part to September 30, 1977, advancing to realising size in the said of 30 properties operating size in the said of 30 properties of the part of the part of the said of the sa

RECOVERY in profitability at Sales of investment properties within the company's resources. Dunhill climbed from \$4.26m. to Dunhill climbed from \$4.26m. to Dunhill climbed from \$4.26m. to The balance sheet at year-end \$4.50m for the six months ended earnings for the year to September 30, 1977.

This shows cash and short term September 30, 1977.

The balance sheet at year-end \$4.50m for the six months ended shows cash and short term September 30, 1977.

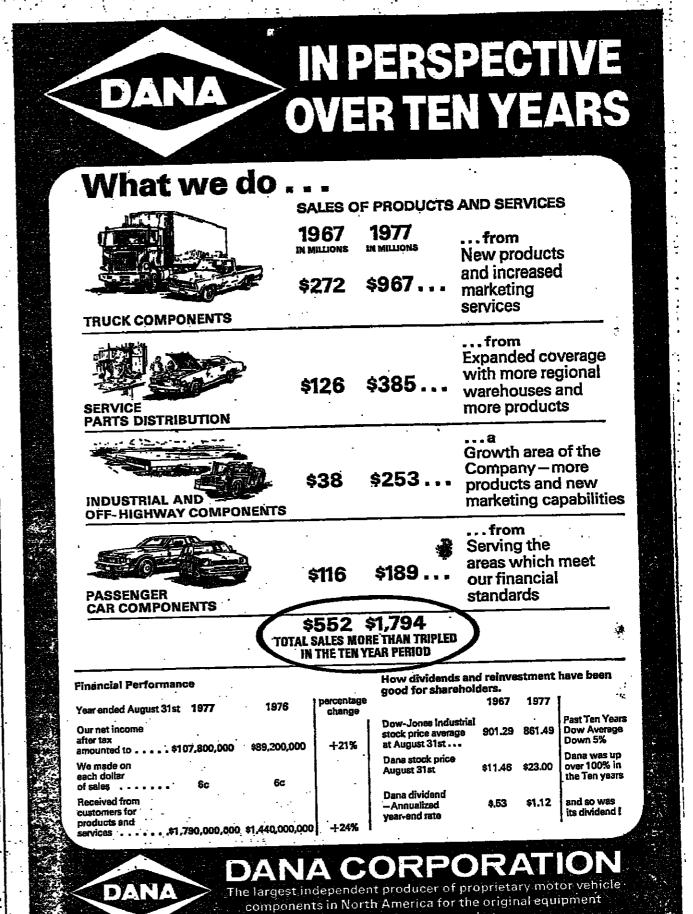
The balance sheet at year-end \$4.50m for the six months ended from \$4.26m. to The balance sheet at year-end \$4.50m for the six months ended from \$4.26m. to The balance sheet at year-end \$4.50m for the six months ended from \$4.26m. to The balance sheet at year-end \$4.50m for the six months ended from \$4.26m. to The balance sheet at year-end \$4.50m for the six months ended from \$4.26m. to The balance sheet at year-end \$4.50m for the six months ended from \$4.26m. to The balance sheet at year-end \$4.50m for the six months ended from \$4.26m. to The balance sheet at year-end \$4.50m for the six months ended from \$4.26m. to The balance sheet at year-end \$4.50m for the six months ended from \$4.26m. to The balance sheet at year-end \$4.50m for the six months ended from \$4.26m. to The balance sheet at year-end \$4.50m for the six months ended from \$4.26m. to The balance sheet at year-end \$4.50m for the six months ended from \$4.26m. to The balance sheet at year-end \$4.50m for the six months ended from \$4.26m. to The balance sheet at year-end \$4.50m for the six months ended from \$4.26m. to The balance sheet at year-end \$4.50m for the six months ended from \$4.26m. to The balance sheet at year-end \$4.50m for the six months ended from \$4.26m. to The balance sheet at year-end \$4.50m for the six months ended from \$4.26m. to The balance sheet at year-end \$4.50m for the six months ended from \$4.26m. to The balance sheet at year-end \$4.50m for the six months ended from \$4.26m. to The balance sheet at year-end \$4.50m for the six months ended from \$4.26m. to The balance sheet at year-end

A. Dunhill tops £ $4\frac{1}{2}$ m. ON TURNOVER 16.05m, higher t

223,22m., taxable profit of Alfred

12 months.
At the interim stage, nine months profits were £213,226, against a £6,823 deficit for the corresponding six months.
The company's activities are as manufacturers of housewares and consumer goods chain saws and garden cultivators and metal

Belgrave (Blackheath)



Rothmans ahead £8.84m. so far

ATTRIBUTABLE LARGELY to European markets are likely to higher sales, improved margins and lower financing costs, pre-tax profit of Rothmans International improved from £29.15m. to 137.99m. in the six months to 12½p share 14_413ed from 3.05p to 157.7 Compared with the corresponding period to the corresponding period the

43.3

For the six months to July 31, 1977 turnover of Belgrave (Black-Rath) turned in at £1.39m compared with £1.18m. and profits 12.18 fell from £111.057 to £78.851, sub-12.39 fest to tax of £38,571 against 12.39 fest to tax of £38,571 ag and service parts markets. Taxable profit for the last full year was £198.630. The company manufactures

The 231 year old British Linen Bank yesterday went back to work. Founded by Royal Charter in 1746



Hargreaves Group

half-year results

show further

positive growth

Group pre-tax profit for the first time

● Group profit after tax rose 11% to

● 22% increase in Group turnover to

1.3 pence per share, payable on

Retained earnings up by £619,000.

Summary of Results

£'000

2,012

962

70,448

Hargreaves Group, Bowcliffe Hall,

The British Petroleum

Company Limited

£1 Ordinary Stock Units

Offer for Sale by the Bank of England on behalf of H.M. Government

Final Instalment Due 6th December 1977 The Bank of England wish to remind holders of Letters

of Acceptance that the final instalment of £5.45 per £1 Stock unit MUST BE PAID BY 3 P.M. ON 6TH DECEMBER. Cheques for the amounts due, made payable to the Bank of England and crossed "Not negotiable — BP Stock" must be forwarded, with the LETTERS OF ACCEPTANCE, to the APPROPRIATE

RECEIVING BANK whose name and address appears in the box on the right-hand side of page 1 of the Letters

Registration of Renunciation

The attention of holders of renounced Letters of Acceptance, i.e., those with Form X completed or marked "Original duly renounced", is drawn to Instruction 5 on page 3 of the Letter: it is essential that

both Declaration (A) — where appropriate — and Declaration (B) at the foot of page 4 are signed before fully paid Letters are lodged for registration of renunciation on or before 15th December.

of Acceptance.

Half-Years to

30th September

1976

£'000

1,825

870

3.6p

57,872

Bramham, Wetherby, W. Yorkshire L\$236LP

mercial vehicle distribution ; plant hire,

contracting and waste disposal; fertilisers;

fuel oil and solid fuel; insurance; quarrying; transport, shipping and warehousing.

Year to 31st March

1977

£'000

3,272

1,579

6.3p

134,057

Interim Dividend increased to

27th January, 1978.

£962,000.

Profit before

taxation

taxation

Profit after

Earnings per

Group Turnover

£70,448,000.

exceeded £2 million at the half way

BTR buying Allied Polymer for £9 $\frac{1}{2}$ m.

over engineering, materials BTR, which holds only 110,000 handling and transport, has shares in APG, is advised by meragreed to take over Allied Polychant bankers Hill Samuel. mer Group on terms which value the company at just under

Shareholders are offered 50p a share in cash. The directors of APG, advised by merchant bankers N. M. Rothschild, are recom-mending the offer.

cal industrial exercises undertaken by Slater Walker Securities (now Britannia Arrow Holdings). The rubber and plastics interests of Frankenstein Group, B. Cow and Greengate and Irwell Rubber were floated off uture employment within the by SWS, under the name of Allied Polymer, in 1971 at a price of Top a share.

Fruehauf International, yesterday gave assurances to 46 trades union representatives of Crane Fruehauf—the Norfolk trailer manufacturers whose Board is at tweether trying to fend off a take-over bid from Fruehauf—over duture employment within the group, should a bid prove ultimately successful.

Without supporting the bid

APG was hugely successful at

The group began to encounter difficulties during 1973 and early in 1976 it was announced that two
major developments—mainly involving the Australian interests
and the heavy hose side of the
U.K. business would result in APG missing its profit forecast. In April, 1976, the company re-ported pre-tax profits of £2.25m.,

One year later, the group reported profits a further fim. lower at £1.2m., accompanied by a passed dividend.

In the meantime, Mr. Richard Tarling, a former colleague of Mr. Jim Slater, the SWS chair-man, resigned his directorship

A recovery in APG's interests amounted to £575,000, more than double the figure in the corres-ponding figure in 1976.

The move by BTR was preceded by a rise in the APG share price which was suspended at 87p, up 4p on the day, and 8p on the level a week ago. It is expected

INTERIM

RESULTS

(UNAUDITED)

BTR, the industrial holding that this will result in a Stock in respect of 128,757 shares ompany whose interests range Exchange inquiry. (85.84 per cent.). The offer has company whose interests range Exchange inquiry.
over engineering, materials BTR, which holds only 110.000

> FRUEHAUF GIVES ASSURANCES TO CRANE WORKERS

Mr. George Malley, a top executive of Fruehauf Corporation of Detroit and President of Fruehauf International, yesterday

Without supporting the bid from Fruehauf, which has around APG was hunely successful at from Fruehauf, which has around the outset. The author of a re-44 per cent. of Crane Fruehauf, the trades unions were said to be simply "Slater Walker." states that the merger was "a good one—the many ways the best to enterge from the dismantling of the Slater Walker conglomerate." Profits peaked in 1974 at 23.4m.

The group began to encounter ference from Detroit. They also looked forward to a speedy conclusion to the negotiations.

> CONSTANTINE **EXPANDS**

Middlesbrough shipping and forwarding group, Constantine, which claims a turnover of £30m.,

turnover of £15m. in the year to March, 1976 but since then it has embarked on a series of acquisi-tions, and now claims that in-A recovery in APG's interests cluding Claridges, turnover has began this year and pre-tax profits for the first half of 1977 amounted to 5575,000 more than amounted to 5575,000 more than

> NEWALL MACHINE B. Eiliott's offer for the Pre-

A FURTHER INCREASE AT INTERIM STAGE

BURNETT& HALLAMSHIRE HOLDINGS LIMITED

☼ Pre-tax profits increased by 35% ☼ Turnover increased by 44%

TURNOVER

PRE-TAX PROFIT

EARNINGS PER SHARE

DIVIDEND PER SHARE

Earnings per share increased by 37%

Progress will be maintained as planned

Commenting Security Pacine
Finance managing director, Mr.
Ron Basher, said that U.K.
Guarantee has specialised principally in the provision of motor
H.P., through eight offices centred
in the south-east of England.
Security Pacific Finance, which

Security Pacific Finance, which also has eight branch offices, intends to offer through the combined network the whole range of its financial facilities which are geared to serve the consumer, commercial and industrial interests through he medium of H.P., Leasing and Personal Loans, Security Pacific Finance's ultimate aim is to have a national network of offices in the U.K. and will seek to do this by organic growth and/or suitable acquisitions.

Security Pacific Finance, which and the Income Tax authorities have objected to a Board Pension Funds bought the account of the National Coal Board Pension Funds bought authorities have objected to a Board Pension Funds bought authorities have objected to a Board Pension Funds bought at 158 p and 45,000 at 158 p, all offer was accepted in respect of 1,762,213—87.7 per the account of Black Dinmonds in respect of 1,762,213—87.7 per the account of Black Dinmonds in respect of 1,762,213—87.7 per the account of Black Dinmonds in the accou

ings) has acquired from Booker McConnell, the assets of two wholesale provision merchants operating on Manchester and

equal to book value of assets acquired, amounts to £496,318 and this case may have implications

six morths ended 30-9-76

£1052000

9-97p

1-2779p

Edinburgh & Dundee battles on

conditional, and no definite closing date for acceptances has been announced there is no risk for those who continue to reject the offer of them becoming minority shareholders in a company controlled by Britrall pen.

k in respect of 128,757 shares I the offer were to be declared inconditional there would be at unconditional there would be at uncon

of the National Coal Board Pensians Fund. W. Grenfell and company on

Edinburgh and Dundee Investment Trust continues to put up a spirited defence against the of a better offer. British Rail Pension Fund's bid of 167.3p. Although acceptances of the Britishpen offer are running at around 50.4 per cent. Edinburgh and Dundee stresses that as long as the offer remains conditional, and no definite closing date for acceptances has been announced there is no risk for

Formal offer documents have been sent to shareholders of Hall

Cinemas which is the subject of a 132p cash offer from Merca. The board of Hull is recommending acceptance of the offer.

In their covering letter the directors of Hull say that earlier

this year Hull was approached by a prospective bidder. Following this Hull itself approached a

number of other interested com-panies and Mecca came up with

India objects to tea merger

Cazenove and Company on Monday purchased 45,000 British Investment Trust ordinary shares

growth and/or suitable acquisitions.

Security Pacific Finance is a with Camella Investment, the tea
wholly owned subsidiary of holding company controlled by
Security Pacific National Bank, the Mr. Gordon Fox.

has just announced its fourth acquisition in 18 months. The latest purchase is another shipping and forwarding company.

C. Claridge of Manchester.

Constantine, a privately owned company in which the family has a controlling interest, showed a turnover of flow in the year to wholly owned subsidiary of holding company ontrolled by (assented) at 160½ for the account of Black Diamonds on Black Diamonds for the objections with total assets in excess of have not yet been revealed. They will be given later in affidavits which must be supplied to the court by January 2, 1978. The petitioners for the merger will have to reply by January 2. 1978. The petitioners for the merger will have to reply by January 14 of the National Coal Board of the Natio JOSEPH STOCKS
PURCHASE

Joseph Stocks and Sons (Hold-before the case is heard on ags) has acquired from Booker January 16.

One clue to some of the objections may be that all the eight companies have been served income tax demand notices on These assets comprise land and the commissions remitted to their buildings, plant, machinery, fix- London agents over past years, tures and fittings, motor vehicles This has been a common phenomand stock. The consideration, enon among UK controlled tea companies and the outcome of

acquired, amounts to \$496.318 and this case may have implications was satisfied in each on completion.

Yesterday, Mr. M. W. Butterwick, chairman of WD and G. said that the objections raised were "not greatly to our surprise." He added that the Indian agents of the companies had also objected since they feared for their jobs once the companies were indianleed. When the companies are registered in India, local agents would not be permissable. However, Mr. Butterwick was confident that all the objections would be overcome.

BALAMUNDICUTS
T. WITTER STAKE
Thomas Witter announces that Balamundi World Corporation (U.S.A.) now holds 1.72m. shares of the company (19.5 per cent.), which compares with the previously notified interest of 41.6 per cent.

SELTRUST
Acceptances of the offer by a state of the offer by a state

BLACK AND

Mr. Garry Moodie, joint managing director of Black and Edgington sald yesterday that the acquisition further strengthens the group's position in the industrial textile field which covers the whole range of textile products from tarpaulins to industrial workwear. This side of the group has performed extremely well recently and the prospects are good.

The leisure side of Black and Edgington, which is Britain's biggest camping equipment manufacturers, was greatly enlarged in March of this year when it acquired A-line Caravans of Hull, one of the leading UK manufacturers of caravans.

BRADFORD PROP.

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to remain at 7 per cent. at Friday's Treasury bill tender.

Stering | Certificate | of deposits

65e-614 678-614 7-678 712-775 714-758 8-754

I day nothe.
One month.
Two months.
Three months.
I's month.
None months.

112.6

61₄-61₂

7.74 78₃

MONEY MARKET

Interest rates easier

w. Grenfell and company on behalf of Fruehauf International bought 100,000 Crane Fruehalf at 100p.

Barratt and Cooke, on November 25 purchased 20,000 Crane Fruehauf Ordinary shares at 100p on behalf of Hill Samuel who are profits for Fruehauf Corporations for Fruehauf Corporat acting for Fruehauf Corporation. AQUIS SECS. Aquis Securities announces that its subsidiary Aquis Estates has just completed a sale of the free-hold of its development property Aquis House, New Zealand **BALAMUNDI CUTS**

Avenue, Walton-on-Thames 4 institutional clients of Jones Lan Walton-on-Thames 40 Wootton for a sum in excess o

The property comprises a large retail store let to Marley Home-care, and the two floors of offices SELTRUST are respectively let to Trouver Acceptances of the offer by and Cauvin and GKN Windsor.

Share stakes

Automotive Products—Lucas pany Prior to this purchase C.A.I.

Black and Edgington is acquired a further owned 57.98 per cent. of com625,000 Ordinary shares. This pany's issued capital,
find C. Groom, a London-based brings Lucas' total interest to Hargreaves Group: Britannic industrial textile manufacturer. 4.285,750 shares (11.43 per cent.). Assurance now has an interest in the price will be based on three Industrial textile manufacturer. 4,285,750 shares (11.43 per cent.). Assurance now has an interest in The price will be based on three Hanson Trust has acquired an 1,950,000 Ordinary shares 7,39 per times current anual pre-tax profit equity investment of more than subject to a maximum of £520,000, 5 per cent. in Cosalt (5.08 per top) estisfied by Ordinary shares cent.), Lindustries (5.62 per land) Passes, a director, has sold 250,000 cent.), Selincourt (6.0 per cent.) Ordinary shares, and Mr. D. Cont.) Selincourt (6.0 per cent.) Baigler, a director, has bought managing director of Black and Cont.) Edgington said yesterday that the acquisition further strengthens to the price of the profit of t

Bank of England Minimum

Lending Rate 7 per cent.

(since November 25, 1977)

Interest rates rose sharply in early trading in the London money market yesterday, but then retreated following the indication that the Bank of England does not wish to see a further increase in Minimum Lending Rate this week. Discount houses buying rates for three-month Treasury bills finished at 613-62 per cent., slightly lower than on Tuesday, and suggesting that MLR is likely to remain at 7 per cent at Fri-

Banks brought forward surplus balances, there was a fairly large amount of net maturing Treasury bills, and the market was also helped by very substantial surplus Government disbursements over revenue payments to the Exchequer.

ances were taken at 1-4 per cent. In the interbank market overnight loans opened at 5½ per cent, and eased to 44½ per cent, before rising to 5-5½ per cent.

Rates in the table below are nominal in some cases.

43₄₋61₄

614 619-71₈

8 -

Rates in the table below are nominal in some cases.

54 678-65 676-64 74-75

78:712. 778 8 812 —

636 67 616 ----

Lake & Elliot, Ltd.

VALVES, STEEL CASTINGS **ENGINEERING**

EXTRACTS FROM THE REPORT AND ACCOUNTS FOR THE YEAR ENDED 31st July, 1977

Group Turnover	1977	1976
Group Trading Profit	£18.247m	£18.290m
Earnings per Ordinary Share	£1.121m	£2.027m
—before extraordinary item	4.44p	10.62p
—after extraordinary item	2.59p	10.62p
Ordinary Dividend	3.4914p	3.4385p

"Although the long term market prospects remain obscure, there has recently been a considerable improvement in the order position, the effect of which should be felt in the second half year. The Company, therefore, having taken drastic action to recover its momentum, faces the future with confidence tempered with prudence"

Peter Lake, Chairman Copies of the Report and Accounts are available from the Secretary, Middlesex House, 29 High Street, Edgware, Middlesex HAS 7HR

"DOES THE ROAD WIND UPHILL ALL

NIGEL ESWIFFEN CHAIRMAN

six months ended 30-9-77

£17313.000

£1420,000

142732p

The 34th Annual General Meeting of BPM Holdings Limited was held on November 30th, 1977, in Birmingham.

HOLDINGS LTD

The following are extracts from the circulated statement of the chairman. Sir Michael Clapham, K.B.E.

"While the scene is not entirely dark, either nationally or in your company's affairs, the year 1976-77 was, as I have indicated, a drab one, in which there was little opportunity for growth, competition was intense and profits were hard to earn. In intense and profits were hard to earn. In the circumstances an increase in pre-tax profits of 50% is welcome, and enables us to recommend increasing the dividend by the permitted 10%. We cannot regard it as yet being satisfactory, but knowing the circumstances in which it was earned I can properly pay tribute, on behalf of the shareholders, to the considerable efforts both by manuage and other emissions. both by managers and other employees, which enabled the company to move in the direction of a tolerable return on capital. "Last year I wrote of the need, in our newspaper activities, to reduce manpower, streamline production methods and complete the introduction of the new technology at Colmore Circus with as little hardship as possible. 1976-77 has been a year of substantial progress in that task. There have been voluntary redundancies, and the considerable sums paid out in compensation have reduced the year's profits. There have been retraining programmes, changes in people's work and dislocations while moving from hot metal to computer-based photocomposition which have been irritating to editorial and production staff, management and, not least, our readers and advertisers. There is still some way to go to complete the change of technology, but in retrospect

it has been a year of marked progress.

"If all coes well in the coming year the recovery in our affairs should continue. and the introduction of the new technology should be taken to a further stage. But it will be a testing period in our industrial

relations, as the Government's very necessary pressure to reduce the rate of inflation encounters the resentment built

best year since moving into the Leamore plant at Walsall, brought about mainly by

BPM HOLDINGS LTD

taxation; the land is part of the company's trading stock. ASSOCIATES DEALS Grenfell and Colgrave announce that an associate of Madame Tussand's through Grenfell has bought for a discretionary investment client 10,000 Madame Tussaud's at 47p. Augus cought 20,000 non-assented at 1584p. W. Greenwell and Co. brught C. Stanley sold 50,000 shares at 178p on November 24 and 100,000 shares at 172p on November 25 sold 1,200 B.J.T. assented at 1644p on behalf of an associate of British Investment Trust. Capseals: Cope Allman International has acquired a further 140,000 Ordinary shares in com-THE WAY?"

up in a year when prices have risen much faster than net incomes and the anomalies arising from years of rigid controls have become more glaring.

"The circulation of the papers of The Birmingham Post & Mail Limited did not show a continuation of last year's down-

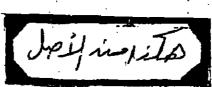
ward trend, and in particular the Sandwell Evening Mail showed a good gain in circulation as it did in advertising. Advertisement volumes in the other papers did not quite reach the previous year's levels, owing to the depressed state of the retail market. However, a realistic policy on advertisement rates and cover prices resulted in a substantial increase in revenue, matched by almost equally large increases in newsprint and service costs and the bill for salaries, wages and National Insurance. "West Midlands Press Limited had its

the improvement in advertisement revenue during the second half of the year and the continued tight control on expenditure.

ABC Weekly Advertiser Limited once again also had a profitable year. London and Westminster Newspapers Limited, our small group of London weeklies, had an excellent year, with record trading results, and a substantial surplus after all financing costs. T. Dillon & Company Limited, our ratail retail newsagency group, showed a small increase in profits to just below the 1975 peak. Profits were held back by the costs of the refitting programme which is now virtually completed, and by the large in-crease in branch wages resulting from the 26 per week increase which was given in July 1976 under Phase 1 of the pay policy. There was a net increase of only one in the number of branches during the year, but renewed growth is planned for the

The Report and Accounts were adopted.

28 Colmore Circus, Birmingham B46AX



Local authorities and finance houses given days' nodec, others seven days' fixed. **Longer-term local authority mortgage rates mominally thron years 102 per cent. four years 112 per cent. (If ye years 112-12 per cent. O Bank Dill rates in Approximate selling rate for one-month Treasury bills it per cent.; two-month 5% per cent.; and three-month if ye month 69% of cent. and three-month also month 69% of per cent. (One-month trade bills 515% of per cent.; two-month 67% per cent.; and three-month 60% of per cent. (One-month trade bills 515% of per cent.; two-month 67% per cent.; and three-month 60% of per cent. (One-month trade bills 515% of per cent.; and also three-month 70 per cent fanks Deposit Rates (for Shall soms at seven days' notice 3-4 per cent. Clearing Sank Rates for lending 6-73 per cent. Treasury Bills: Average tender rates of discount 6.265 per cent.

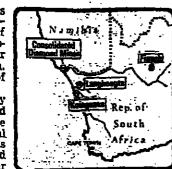
resulDe Beers expanding its urtherdiamond output

SY KENNETH MARSTON, MINING EDITOR

ounces a major expansion . stage — in its diamond proa decision to launch R5m. 16m.) mineral survey of th West Africa (Namibia).

utput from the Kimberley Namaqualand diamond es is to be lifted by some m. carats 2 year at a total of R67.6m. (£42.8m.). This udes the already announced ease of 500,000 carats a year he Koingnaas mine

of Result



Koingnass mine is on sched

BANK

Base rate

Banking Group Limited

AURTRALIA AND NEW ZEALAND BANKING GROUP LIMITED

71 Cornhill, London EC3V 3PR Tel: 01-623 7111

HARTLE MACHINERY

INTERNATIONAL LTD.

(Machine Tool and Engineering Group)

Trading Profit \$66.5
Profit after Taxation and \$60.1

Mr. Derek Hartle, Chairman, says:

* Dividends of 1.80p per share have already been paid and a final

* Policy of maintaining full-employment within our manufacturing

lartie declared: "The improved trading climate is encouraging

Ithough it is doubtful whether the effects of the anticipated upturn

Registered Office: Bank House, Charlotte Street, Manchester.

distribution of 0.70p. makes 2.70p for the 18-month period.

Storings per share (basic) 335p 6.98p

companies is now paying off. . The Company is prepared for the suige shead.

rill be felt in the first six months."

to the annual meeting held on 30th November, 1977, Mr. Derek

to 30.6.1977

£'000s

announce that on-

its base rate will be

and after

SUMMARY OF RESULTS

Extraordinary Items

Petro Turnover

Profit after Taxation and

Australia and New Zealand

1st December 1977

perannum

he Koingnass mine.

Roingnass mine is on schedule lans are well advanced to and annual output of 500,000 e annual capacity of the big carats of high quality gem sch mine from 2m, carats diamonds will also begin in against a background of unprecedented buoyancy in the world advantage of the rough balance celebrated buoyancy in the world advantage of the rough balance celebrated buoyancy in the world advantage of the rough balance celebrated buoyancy in the world advantage of the rough balance between production and demand the Central Selling Organisation, created by severe mine cutbacks. R40m. The small Langhoogte higher sums required for only in in Namaqualand is to be modest base-metal and gold rough diamonds from De Beers ing heavy stocks.

pened at a cost of R3.6m, and operations these days. Indeed, suction at the rate of 60,000 the total cost of De Beers' sales value to a record \$1.55bn.

In the first half of this year the very sum object that Falconbridge nickel and so strong has been the demand to take and sold that at Amax \$2.06. The disparity world mining standards.

In the first half of this year the capacity of the capacity of the capacity of the capacity of the control of the R24m.

News of the expansion comes of the capacity of the control of the capacity of the capacity of the control of the capacity of the capacity of the control of the capacity of the control of the capacity of the capacity of the control of the capacity of the capacity of the capacity of the capacity of the control of the capacity of the rough due of the rough balance of the rough due of the rough balance of the rough due of the rough balance of the rough due of the ro

CSO have been run down.

whether the market can main-tain its hot pace next year.

Namibia survey

The proposed survey by De Beers Consolidated Diamond Mines of South West Africa subsidiary will start in January and will cover some 100,000 square kilometres over areas to the east of Windhoek north of Luderitz, south of Keetmanshoop and north of Tsumeb.

It is expected to take five years to complete and the results will be accessible to all interested individuals or companies. This is in line with the decision of the group's chairman. Mr. Harry Oppenheimer, to seek opportunities for participation in further mineral development in Namibia.

Far from retreating from Namibia, the Oppenheimer group is clearly aiming to come to some partnership arrangement with the new administrators of the screen when they emerge.

Year ended

31.12.1975

£'000s

8.401.8

EVE. 188, Regent Street, 734 5557. A la Carde or All-In Menu. Three Spectacular Floor Shows. 10.45, 12.45, 145 and music of Johnny Hawkesworth & Friends. GARGOYLE, 69 Deen Street, London, W.1
NEW STRIPTEASE FLOORSHOW
THE GREAT BRITISH STRIP
Show at Midnight also 1 am, Mostesses,
Moo-Fri, Closed Saturdays, D1-437 5455

CSO INCREASES IN GEM PRICES

i	per cen
December, 1977	17
march, 1977	15
OCPTEMber, 1978	5.75
JERUSTY, 1976	3
January, 1975	. 1.55
August. 1973	16.2
912Y, 1973	#1A
march, 1973	. 7
FC070277, 1972	77
ocutember, 1972	6 '
110Fember, 1971	5
o Certain categories	of large
gems only.	

Furthermore, the market has These prices are nevertheless operation at least until the preabsorbed the big 15 per cent. considerably higher than the free sently developed ore is exhausted. price increase in March and now market price of \$1.30. But they an underground exploration profaces with some equanimity a fit coherently into the pattern gramme has been started to test further rise of 17 per cent which of industry prices described by some promising drill hole interwill take effect this month. In Inco in the middle of November sections adjacent to the existing view of the uncertainties facing when it published a prospectus workings. The economy of the U.S., which for an issue of preferred shares is the world's largest buyer of At that time Inco disclosed it was diamonds, it remains to be seen

Yesterday Inco stated that it

to take a confident view with its selling 5m. preferred shares at latest output expansion. And shares will carry a dividend rate demand would not be entirely unwelcome in view of the next states. The last test of the next shares will carry a dividend rate of 7.85 per cent a year. unwelcome in view of the need for the CSO to rebuild its depleted stocks.

COVENT GARDEN GALLERY, OPENS TODAY, Christmas Exhibition of over 200 British Watercolous, Mainly 255- 885. Suitable for modest collectors, 20, Russell St., W.C.2. 836 1139. Daily 10-5-30, Thurs, and Sats. 12,30,
FIBLDIGRME GALLERIES, 63. Queen's Grove. St. John's Wood. 585 3600. SCOTTIE WILSON.
FOX GALLERIES, 5-5. Cork St.: London, W.I. 01-754 2626. From Nov. 21st-Dec. 34er Christmas Exhibition. Many contrasting oil and watercolours, large and small, old and modern, from 2100 to \$20,000. Weekdays 10-5. Saturdays 19-1. Sunday weeking 10-1.
OMEL GALLERIES, 40 Albemarie Street, Misselfity, W.1 ANNUAL End-of-Year SPECAL OFFERS AT GREATLY REDUCED PRICES DELIGHTFUL ORIGINAL PAINT- INGS FOR PRESENTS from £35 to \$3,000.
THACKERAY GALLERY, 18. Thackeray

St. Kensington Sq. W.S. 01-937 5883. CBRISTMAS EXHIBITION, Until Dec. 22.

CLUBS

ERSKINE HOUSE INVESTMENTS

LIMITED

Tourism and Leisure Group

INTERIM STATEMENT FOR THE HALF-YEAR ENDED 30 SEPTEMBER 1977

	•			
	والمراجع والمعاملين والمتلا	Unaudited Results	Audited	Results
		HALF YEAR ENDED 30 September	YEARS E	
	 	1977	1977	1976
	Turnovar	£ 9,241,799	9,363,181	£ 1,167,885
t.	Profit before Taxation	173,471	179,796	47,255
, .	Dividend Per Share Proposed Interim Dividend (Dividend for year)	0.66p	(1.72 _p)	(1.54p)
Ç.	Earnings Per Share -After conversion of £308,894 - Loan Stock on 30 September 1977	4.8		· .
	Before conversion of £308,894 Loan Stock on 30 September 1977	5.8	3.4	2.0
		•		

CONTINUING GOOD PROGRESS

Commenting on the results for the half-year the Chairman Graham R. Dowson said:-

"In view of the Board's confidence in the continuing good progress of the Company the Board proposes the payment, for the first time, of an interim dividend of 0.66p (nil) per share on the ordinary shares which together with the associated tax credit is equivalent to 1.0p (nil) per share for the year ending 31 March, 1978. The interim dividend will be despatched on 19 December, 1977 to all shareholders on the register at the close of business on 9 December, 1977."

Nickel producers post prices

IN MOVES clearly designed to has other metal interests had a restore stability to the erratic in consolidated loss of SCan.14.5m. terrational nickel market two in the first nine months of this ternational nickel market, two **Falconbridge** Canada and Amax of the U.S. have resumed the practice of

publishing fixed prices. In different announcements yes-terday both groups stated that they would not permit discounts and that the posted prices would prevail through the first quarterof next year.

Fixed and published producer prices were a feature of the market until about a year ago when intense competition led to uting, making prices posted last October inoperative. The system was formally abandoned iast July when the world's largest producer. Inco, of Canada decided it would keep its prices con-

that at Amax \$2.06. The disparity
In the first half of this year the can parity be explained by the
CSO figure climbed to \$1.08bn, fact that Falconbridge nickel
and so strong has been the de tends to be of higher grade,
mand for diamonds, particularly Amax, however, stressed that its
the smaller gems, that the pre-list prices reflect its "continued
viously big stocks held by the commitment to remain comCSO have been run down. petitive."

ain its hot pace next year. wished to raise from Canadian

De Beers, however, can afford investors \$Can.125m. (£61.9m.) by

Granduc copper mine is written off

THE U.S. groups. Asarco and Newmont Mining are writing off their investments in the Granduc copper mine of British Columbia. Both are making provisions for future related costs. They have a 50 year lease on the mine, dating back to 1965, from a Vancouver company, Granduc Mines.

The write-offs will result in a charge of \$33.8m. (£18.6m.) against Asarco's 1977 net profits, and in a charge of \$12m. (£6.6m.) against Newmont's earnings this

In the first three quarters of this year Asarco had net profits of \$11.76m. (£6.48m.) and Newmont had earnings for the same period of \$14.8m. (£8.1m.).

Both groups have a 50 per centinterest in Granduc whose profitability has been in question since 1974. Since then it has become a victim of the general recession in the industry despite production cutbacks. There have also been difficulties with the British Colum bian tax system although these were partially resolved when mining royalty was withdrawn.

makes Profit

The Malaysian tin-producing Sungei Best has enjoyed a better than expected half year thanks to increased production and higher tin prices. It has made a profit for the six months to September is up to \$US150m. (£226m.) and is considering a private placement of up to \$Can50m. (£247m.).

These moves reflect the financial and the six months to September ago.

However, it is class of the financial directors.

pressures on the industry at large. because of the tax credit positive Amax Nickel, a relative newcomer Total production for the year to the industry is not running at expected to exceed that of 1976-a profit, and Falconbridge, which Sungei Besi were 150p yesterdeness. Total production for the year is expected to exceed that of 1976-77 Sungei Besi were 150p yesterday



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Confidence for the future

Highlights from the Statement by the Chairman, Sir Gerald Thorley, T.D., F.R.I.C.S., for the year ended 30th September, 1977.

The recovery in the Group's profitability has con-SUMMARY OF GROUP REVENUE (in f.000's) tinued. Profit before taxation of £9m has increased from £5.5m in 1976 and, after all charges including a £1.2m 61,330 Gross revenue appropriation for depreciation Revenue before taxation of overseas properties, the earnings available to ordinary Taxation shareholders are £2.2m, a turn round of £3.2m. The taxation charge has decreased from Earnings attributable to ordinary 71% of gross profits in 1976 to 54% in 1977. An interim dividend of 1.7p net per share payable on NET DIVIDEND per share

with the related tax credit, is equivalent to a gross dividend of 2.575p per share. This dividend will absorb £1.8m of the profit available and a final dividend will not be paid.

UNITED KINGDOM Investment Portfolio

29th December, 1977, has

been declared which, together

The investment portfolio continues to be the underlying strength of the Company and from it will come much of the future growth of income. This will be supplemented by the developments as they are completed and become income producing, and

by the application of good property management.

Sales of investment properties in the United Kingdom have continued during the year and an amount of £12.7m has been realised. This has involved the sale of 99 properties at a surplus of £1.1m over book value. Our target sales for the current financial year has already been met and further sales will therefore only be made when dictated by the principles of good estate management.

Development Portfolio

During the last few years MEPC has retained a number of major sites, in excellent positions, which could not be developed because of the lack of two vital ingredients - a demand for the finished space at rentals which will support building costs and a willingness by institutional sources to fund development schemes. During 1977 we have had evidence that conditions are changing and in 1978 we expect that our pre-letting and funding requirements will be met to enable us to commence development of our sites in Guildford and Oxford Street.

We are conscious of the need to control the extent of our development programme to ensure that the simultaneous development of a number of sites does not bring with it the attendant risk which could arise from any downturn in the demand for

Residential Developments

Last year I said that we needed to achieve another £5m of sales to close the operations of MEPC Housing Ltd. and J. Sanders & Son (Holdings) Ltd. I am glad to tell you that we have reduced our holding in these subsidiaries to around £1m without having to make further provisions.

VALUATION OF PROPERTIES

The income earning part of the investment portfolio has been valued on the basis of open market value and it is our intention in the future to revalue this portfolio annually. The result of the valuation was a surplus over net book value attributable to MEPC of £6.6m which has been incorporated in the Balance Sheet.

This year we have been able to review our uncompleted development sites by reference to their value at completion and have made provisions in respect of certain of them, totalling £38 m. The uplift in value expected from other sites and developments in progress has been disregarded.

FINANCE Since 1974 the Group's principal financial

priority has been to reduce its overall level of borrowings, particularly secured loans and loans denominated in currencies other than sterling. Overall, the loan capital of the Group has been reduced during the past year from £421m to £316m. Of this amount, £82m is attributable to the sale of MEPC Canada, £10m to ner repayments in the UK and £12m in the US. It should be noted that both secured loans and also currency loans have fallen from just over 60% to just under 50% of the loan capital of the Group.

In addition to our continuing policy of reducing debt it has also proved possible to re-finance a number of large loans which became due for repayment during the past year. The improvement in sterling during the year

gave rise to a loss of £12m on conversion of our overseas assets for Balance Sheet purposes into sterling. A large part of this loss related to our Canadian subsidiary. It should be noted, however, that an improvement in sterling relative to foreign currencies favourably affects the Balance Sheet by reducing debt and the Revenue Account by reducing interest payments. Contractual commitments have been reduced

during the year from £29.5m to £16.8m of which £6.9m relates to Exchange Centre, Sydney. The reduction in contractual commitments has been achieved by the completion of our major developments in Hawaii, Birmingham and Frankfurt, by the sale of our Canadian subsidiary and also as a result of the progress made on Exchange Centre. We now intend to commence two major developments and one large refurbishment in the UK, the financing of which will be comfortably within the Company's resources.

The Balance Sheet shows cash and short term deposits of £43m available, a large portion of which results from the sale of our investment in Canada. In addition the Company's unsecured overdraft facilities have been increased during the year. Of the unsecured stand-by facility of US\$36m only 55m has been drawn and it is unlikely to be further drawn upon in the current year.

OVERSEAS Canada

Due to the unfavourable outlook in Canada your Board decided that a sale of its investment in MEPC Canadian Properties Ltd. would be beneficial. This sale, at CS51 million representing a large premium over the quoted share price, was negotiated and completion took place in September. The sale has made funds available for the support of overseas investments, particularly for those developments to which we are already committed. The effect of the sale will also be a considerable reduction in short term debt and elimination of much of the mismatching of foreign assets and liabilities.

United States

In 1974 we established a subsidiary in the

United States by the purchase of the Gamble and Norman commercial centres in Minof office accommodation and 24½ acres of undeveloped land. Since that time development of tol acres has been under-taken and two office buildings totalling 102,000 square feet have been completed and let. Two further office buildings totalling 116,000 square feet are planned and are scheduled for completion during 1978. In Chicago the Company also O. IP www.fullyletwarehouseinvestments comprising 105,000 square feet.

In January 1977, through our US associated company, we acquired a shopping mall of 700,000 square feet at Rochester, Minnesota and the Foshay lower, a 173,000 square feet office block in central Minneapolis. Both investments are fully let. In Hawaii, the Discovery Bay apartment development of 667 units is 62% sold and contracts for other sales representing 25% have been ex-

Our policy for the United States is one of

cautious growth.

Australia

58,300

3,903

Following our decision last year to build out Exchange Centre, the construction is progressing on scheduled time and cost, and the 32 storey main tower was topped out carlier this year. The Sydney Stock Exchange will occupy 80,000 square feet and it is well ahead with the fitting out programme. The investment properties of our Australian subsidiary, mainly comprising office and industrial properties in Sydney and Melbourne, are fully let.

E.E.C.

Progress has been made on letting the office space in Manhattan Center, Brussels, two-thirds of which is now occupied. The Eurohaus, Frankfurt office development was completed in May 1977 and is now 60°, let. The office market in Frankfurt is still over-supplied and the remainder of the letting may be slow. Conditions are still not appropriate for the developement of our site in Munich for which consent has been granted for a shop and office complex. Our office property in the Champs-Elysées, Paris, has been refurbished and relet on a profitable basis, The Irish investment portfolio continues to be

fully let except for our newly completed development at Dun Laoghaire, where five of the one hundred and four shop units remain unlet.

MANAGEMENT AND STAFF I cannot stress too greatly that the more profit-

able position of the Group is largely due to the hard work and skill exercised by members of the start and particularly to the managers upon whom we rely for the enthusiastic execution of Board policy and much original thought. The concurrent problems of inflation, salary restraint and the excessively high levels of direct taxation in the United Kingdom have not only reduced the standard of living of managers but, more harmfully, have in some cases brought about personal financial anxienes which could detract from business efficiency. This problem has at last been acknowledged by the politicians and a solution is urgently required.

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Whilst we still have certain problems to solve, the Company has demonstrated that it has the skill and financial resources to deal with these problems. We are confident, therefore, that provided there is reasonable economic stability, your Company will continue to improve significantly its profitability in. the coming year.

Copies of the 1977 Annual Report and Accounts will be available from December 20th. If you would like to receive a copy, please write to the Company Secretary, MEPC Limited, Brook House, 113 Park Lane, London W1Y 44Y.

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Tonisht and Mon. 7 p.m.: Le nozze di
Tigaro. Tomor. & Wed. & Jun. Lohengrin.
THE ROYAL BALLET

Sat. 7 pm The Tuming of the Shrew. 65
Amphi' soats for all peris on sale from
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PALACE.

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PHOENIX.
LYSS. 8.0. Mat. Wed. 3.0. Sala. Pris.
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Eves. 7.30. Mass. Thors. 3.0. Sats. 4.0.

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Eves. 7.45 Thurs. Mat. 4.30, Sat. 4.30
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THE MAGICAL MUSICAL
OLIVER!
With Roy Hudd.

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ALEC GUINNASS IN
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A new play by Alan Resnett.
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Jonson's The ALCHEMIST
"The fundest Jorson I have seen."
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High-octano hilarity — perfect lamily
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Talender of the transparalleled in Longe
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NICKY HENSON, JAMES COSSINS a
Bernard Shaw's MAN AND SUPERMAR.
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The NEWEST Whodounth
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ARE YOU NOW OR HAVE YOU THE BEEN. TOWN. Observer. Spellblading. Sun. Times. Eys. 8.15. Sat. 5.0 and 8.45. MUST END DEC. 10th. MAY FAIR. 01-493 2031 From Dec. 19. 10.30. 2.20 and 4.00. BOOK NOW. SOOTY'S CHRISTMAS SHOW MAY FAIR,

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OLIVIER (Goon stage): Today 2.30 (red. or mat.) & 7.30 VOLPONE by Sen the Stage. Tomor. 7.30 The Florigh and For met.) 6 7.20 VOLPONE by Sen Jonson. Tomor. 7.30 The Plough and the start.

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LEICESTER SOLARE THEATRE 330 SENTENCES TO THEATRE 330 SENTENCES. T.10. 4.40, 8.10. Sentences. T.10. 4.40, 8.10. Sentences. T.10. 4.40, 8.10. Sentences. T.10. 4.40, 8.10. Sentences. T.10. Senten ODEON LEICESTER SQUARE, 930 611
NEW YORK, NEW YORK (A) SE
Pross. Wk. 1 25, 4,30, 8,00, 5,11,45
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A BRIDGE TOO FAR (A). Son. press Wr. 3.00, 7.45. Late show Sat. 17.5 per. Aghance booken Sat. 20.5 per. Memper Sat. 20.5 per. 20.5 per. Sat. 20.5 per. 20.5 per. Sat. 20.5 per. 20.

WYNDHAM'S SSE 300-8. Creak of bookings 336 3962 (see Sat.) Mou-Ris 8. Fri. and Sat. 5-15 and 8-30. ENORMOUSLY RISE ENORMOUSLY RISE OF STREET OF MAY O'MARKE'S STREET COMES ONCE A CATHOLIC Surchire comedy on sex and religion. MAKES YOU SHAKE WITH LAUGHTS! Gdn.

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ART GALLERIES

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A RETURN to profit was schiered in the 14 months to 18 months of 18 months to 18 months of 18 months to 18 months of 18 mo

negotiations have now been concluded for raising a loan in Dawson ideas
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Approval of the terms of the new Triming Group
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106

OUTPUT—By market sector: consumer goods, investment goods, intermediate goods (materials and fuels); engineering output, motal manufacture, textiles, leather and clothing (1970=100); housing starts (000s, monthly average).

Consumer Invst. Intmd. Eng. Metal Textile House, goods goods goods output mnig. etc. starts*

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151.2 -219 149.0 -231 131.5 +122 144.3 + 80 141.1 + 31

EXTERNAL TRADE—Indices of export and import volume (1970=100); visible balance; current balance; oil balance; terms of trade (1970=100); exchange reserves.

Export Import Visible Current Oil Terms Resv. volume volume balance balance balance trade US\$bn*

FINANCIAL—Money supply M1 and Sterling M3. Dank advances in sterling to the private sector (three months' growth at annual rate): domestic credit expansion (2m.); building societies' net inflow; HP, new credit; all seasonally adjusted. Minimum lending rate (end period).

Bank

HB advances DGE BS HD M1 B

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INFLATION—Indices of earnings (Jan. 1976=100), basic materials and fuels, wholesale prices of manufactured products (1970=100); retail prices and food prices (1974=100); FT commodity index (July 1952=100); trade-weighted value of sterling (Dec. 1971=100).

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June July

term isndeals agreement of delerred.

Extraordinary credits this time company is able following appropriation of assets of subsidiary £31,363; ungreed 26 per cent in the March 10PMENT ADVISORY BOARD.

Sastets of subsidiary £31,363; ungreed 26 per cent in the March 10PMENT ADVISORY BOARD.

Tealised exchange gains £155,333; ungreed exchange gains £155,333; ungreed as chairman of TRONOH and Mr. John Dryden as a new cast of the company's stake in Singio in the company's stake in Singio in the company's stake in Singio in the company \$12,087.

For the previous period there was a surplus on rescaled a surplus on results of Empire's heavy is a Berhard Ayer Hitam Tin Dredging Malay.

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Approved of the death of the property of the form of the Principal and State of the second of the se

ings, has been appointed a member of the INDUSTRIAL DEVELOPMENT ADVISORY BOARD.

**

Mr. J. G. Richardson has resigned as chairman of TRONOH MINES. Tronoh Mines Malaysia Berhad, Ayer Hitam Tin Dredging, Ayer Hitam Tin Dredging, Ayer Hitam Tin Dredging, Sia Berhad, the Sungel Besi Mines, the Sungel Besi Mines, and Mr. John Dryden as a member. Mr. Vine, an existing member, succeeds Sir Richard Hayward, who has resigned because of ill-health.

**

Mr. John Raad, formerly managing director of British Posters, is to join the INSTITUTE OF

JANUIS

actions systems; Mr. J. E. Don-nelly, managing director, private communications and data systems; Mr. J. R. McDonald, director of

part of the ASSOCIATED ENGINEERING GROUP. Mr. Brown has been financial conbrown has been manual com-troller until this present appoint-ment as finance director. Mr. Edwards continues as sales and marketing executive, heat transfer division of Covrad. Mr. Johnson continues as engineering execu-tive, heat transfer division of

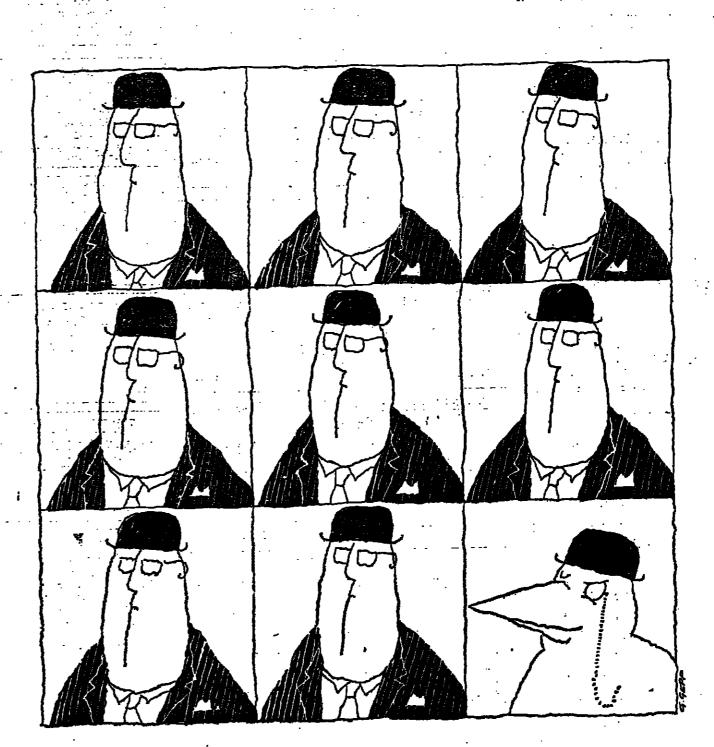
as is retiring. Mr. David Wheeler becomes the new director of IPA on January 3.

PRESTCOLD HOLDINGS, the commercial refrigeration arm of the Leyland Special Products group, has announced the appointment of the service of the Leyland Special Products group, has announced the appointment of the service of the Leyland Special Products group, has announced the appointment of the Leyland Special Products group, has announced the appointment of the Leyland Special Products group, has announced the appointment of the Leyland Special Products group, has announced the appointment of the leyland Special Products group, has announced the appointment of the leyland Special Products group, has announced the appointment of the leyland Special Products group, has announced the appointment of the general engineer made a director of A. E. Edmunds walker, another member of the Associated Engineering Group, is responsible for AE's specialised distribution companies in the UK.

Mr. M. E. Brand has joined appointed to the Board of Charter-appointed to the Board of Charter-director. In this capacity he will be an executive director until June next year when he will become finance director.

Mr. Hancock has been an Mr. Nicholas J. Cash has been appointed to the Board of Charter-house Japhet. Mr. Duvid A. Roberts and Mr. Peter J. Willam have joined the Board of Charter-house Petroleum Development. Both companies are members of the CHARTERHOUSE GROUP.

Mr. T. J. German has retired from the Board of KENNING MOTOR GROUP.



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New Issues Syndication Dep.: Mr. NOWAK, Tel. 72 94 634 Non-recourse financing: Mr. SCHUBERT, Tel. 72 94 329, Telex 7-5445

KCA International

As announced with the company results and following approval by shareholders

> Berry Wiggins & Co. Limited has been renamed

KCA International Limited

The Company Head Office remains at:
9th Floor, Berkeley Square House, Berkeley Square, London W1X 6BY. and the Registered Office at: Kingsnorth-on-the-Medway, Hoo, Rochester, Kent MES 9ND.

INTERNATIONAL FINANCIAL AND COMPANY NEWS

Ericsson's nine month earnings rise by 13%

Kr.109m. last year to Kr 434m.

i. M. ERICSSON, the Swedish of final earnings "somewhat inflow of new orders during the telecommunications group, re-higher" than the Kr.618m, re-third quarter, notably several ports a 13 per cent, improvement ported in 1976. The relatively large contracts from Colombia, in earnings to Kr.518m. (£59.2m.) low sales growth is expected to Nigeria and Venezuela. At the for the first nine months and persist to the end of the year.

The interim report potter that intake was trailing 5 per cent. for the first nine months and persist to the end of the year.

5 per cent. growth in turnover

The interim report notes that intake was trailing 5 per cent.

10 Kr.5.4bn. (£617m.).

Moreover, after eliminating the holding back investments in new losses incurred in transferring telecommunications equipment the foreign subsidiaries' mone-because of "restricted economic Australian Government contract tary assets and liabilities into resources." It is thus significant for its new generation of comfigure is more than trebled from that Ericsson can show a 3 per puter-controlled telephone exfigure is more than trebled from continued in the contract for the nine months, from had no immediate impact on the choice of Mr. Bjorn Svedberg, the Kr.5.26bn in the corresponding the order book, the choice of managing director, maintains period last year to Kr.5.43bn Ericsson's AXE system was seen the cautious half-year forecast This growth is due to the as a "strategic breakthrough."

STOCKHOLM, Nov. 30.

Resignations at Malmros

THE CHAIRMAN, Mr. Axel Roos, expected to be chairman. Mr. pany. A similar gas tanker is and two other directors left the Malmros and his brother comcurrently moored off Gothenburg

THE CHAIRMAN, Mr. Axel Roos, and two other directors left the Board of the crisis-ridden Malmros shipping company yesterday after a clash at an extraordinary general meeting with the managing director. Mr. Frans Malmros. Mr. Roos, who is the managing director of Skanska Bank, wanted to sell Frigoscandia, the concern's profitable cold storage business with cold stores in Britain and on the Continent, in order to meet Malmros' debts.

The annual general meeting elected a new, enlarged Board, in which former Swedish Shipping Board managing director, Mr. Carl Gosta Widell, is Malmros and his brother commanded over 50 per cent. of the manual his brother commanded over 50 per cent. of the currently moored off Gothenburg harbour after escaping impounding in the Gulf of Mexico.

Malmros and his brother commanded over 50 per cent. of the meeting.

Malmros and his brother commanded over 50 per cent. of the meeting.

Malmros and his brother commanded over 50 per cent. of the meeting.

Malmros and his brother comcurty moored off Gothenburg harbour after escaping impounding in the Gulf of Mexico.

Two Swedish companies, the Pripps Brewery and AGA, are and bulkers, needs to find a understood to have signalled interest in buying Frigoscandia, interest in buying Frigoscandia, interest in buying Frigoscandia, interest in buying Frigoscandia, estimated Kr.100-150m. Foreign succeeded in postponing payment buyers have also shown interest, on most loans dae since October. but Mr. Malmros is optimistic that he can settle the gas tanker gas tanker being built at a deal and find other ways out of French shipyard. Malmros had a the concern's cash crisis.

He has been negotiating the its Liberian partner in the venture went into liquidation, the the concern's travel agency, to full responsibility for the order LB-Foretagen, a subsidiary of has fallen onto the Swedish com-

NOTICE OF REDEMPTION To the Holders of

RICHARDSON-MERRELL OVERSEAS FINANCE N.V.

834% Guaranteed Debentures Due December 15, 1985

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of December 15, 1970 providing for the above Debentures, \$2,000,000 principal amount of said Debentures bearing the following serial numbers have been selected for redemption on December 15, 1977 (\$1,000,000 principal amount through operation of the mandatory Sinking Fund and \$1,000,000 principal amount through operation of the mandatory Sinking Fund and \$1,000,000 principal amount through operation of the mandatory Sinking Fund and \$1,000,000 principal amount through operation of the mandatory Sinking Fund and \$1,000,000 principal amount through operation of the mandatory Sinking Fund and \$1,000,000 principal amount through operation of the mandatory Sinking Fund and \$1,000,000 principal amount through operation of the mandatory Sinking Fund and \$1,000,000 principal amount through operation of the mandatory Sinking Fund and \$1,000,000 principal amount through operation of the mandatory Sinking Fund and \$1,000,000 principal amount through operation of the mandatory Sinking Fund and \$1,000,000 principal amount through operation of the mandatory Sinking Fund and \$1,000,000 principal amount through operation of the mandatory Sinking Fund and \$1,000,000 principal amount through operation of the mandatory Sinking Fund and \$1,000,000 principal amount through operation of the mandatory Sinking Fund and \$1,000,000 principal amount through operation of the mandatory Sinking Fund and \$1,000,000 principal amount through operation of the mandatory Sinking Fund and \$1,000,000 principal amount through operation of the mandatory Sinking Fund and \$1,000,000 principal amount through operation of the mandatory Sinking Fund and \$1,000,000 principal amount through the si cipal amount through operation of the optional Sinking Fund) at the redemption price of 100% of the principal amount thereof, together with accrued interest thereon to said date:

DEBENTURES OF \$1,000 EACH

coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts. Said Debentures will be paid, upon presentation and surrender thereof with all coupons appertaining thereto maturing after the redemption date, at the option of the holder either (a) at the corporate trust office of Morgan Guaranty Trust Company of New York, 15 Broad Street, New York, N.Y. 10015, or (b) at the main offices of any of the following: Morgan Guaranty Trust Company of New York in Brussels, Frankfurt am Main, London, Paris and Zurich: Banca Vonwiller & C. S.p.A. in Milan and Rome: Bank Mees & Hope N V in Amsterdam; and Krediethank S.A. Luxembourgeoise in Luxembourg. Payments at the offices referred to in (b) above will be made by check drawn on a hank in New York City or by transfer to a dollar account maintained by the payer with a bank in New York City.

Coupons due December 15, 1977 should be detached and collected in the usual manner,

On and after December 15, 1977 interest shall cease to accrue on the Debentures berein designated

RICHARDSON-MERRELL OVERSEAS FINANCE N.V.

Dated: November 9, 1977

NOTICE

The following Debentures previously called for redemption have not as yet been presented for payment: 24-673 2243 3109 3218 3223 6260 6264 7154 12670 12713

Peugeot heads for growth

BY DAVID CURRY

AUTOMOBILES Peugeot, which heavier volume of sales outside distorically ought to be the more France than inside the country, historically ought to be the more France than inside the country, profitable half of the Peugeot- resuming the tendency broken Citroen combine formed just last year.

The Frs.500m. loan—issued the schemes of Robert L. over a year ago, is heading for at least maintained and probably over 12 years at 11.3 per cent and offering a yield of 11.66 per higher sales in 1977. It will also build around 780.000 vehicles which will surpass last year's reputation and as one of this record of nearly 758,600.

These forecasts are contained in the company's prospectus for the Frs.500m. Issue it has made the finance investments. These are likely to amount to Frs.975m. this year against Frs.674m. in owned Renault, of being in 1378 shows a further sharp maker in industry and as the social paceling accounting firm, Coopers well didn't specify any and Lybrand, for allegedly ading accounting firm, Coopers well didn't specify any and Lybrand, for allegedly ading the country, and International and Lybrand, for allegedly ading the schemes of Robert L. Vesco, reports AP-Dow Jones.

A 32.9m. damage action, and a generally approaches but said the Treasury in; the schemes of Robert L. Vesco, reports AP-Dow Jones.

A 32.9m. damage action, and specify any approaches but said the Treasury in; the schemes of Robert L. Vesco, reports AP-Dow Jones.

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A 32.9m. damage action, was filed specify any approaches but said the Treasury in; the schemes of Robert L. Vesco, reports AP-Dow Jones.

A 32.9m. damage action, was filed specify in; the schemes of Robert L. Vesco used International approach and in thinking of creative alternational approaches but said the Treasury in; the schemes of Robert L. Vesco used International approaches well didn't specify any and Lybrand, for allegedity advanced i

nents problems.

EUROBONDS

STRAIGHTS
Akena Australia Sipe 1989
AllEV spc. 1987
Australia Sipc. 1982
Australia Sipc. 1982
Australian M. & S. Sipc. 92
Barclays Bank Sipc. 1982
Can. N. Ralbway Sipc. 1982
Can. N. Ralbway Sipc. 1986
Denmark Sipc. 1984
ECS Sipc. 1987
ECS Sipc. 1987
ECS Sipc. 1987
ECS Sipc. 1987
ECS Sipc. 1988
ECS Sipc. 1989
ESS Sipc. 1987
ISE Canada Sipc. 1988
Macmillan Bloedel Spc. 1992
Massey Fertuson 91pc. 1981
Macmillan Bloedel Spc. 1992
Massey Fertuson 91pc. 1981
Michelin Sipc. 1988
Middland Int. Fin. Sipc. 1989
Nortes Eds. 1989
Nortes Eds. 1989
Nortes Eds. 1989
Nortes Hydro Sipc. 1989
Nortes Hydro Sipc. 1989
Prov. Saskatch. Sipc. 1989
Prov. Saskatch. Sipc. 1989
Prov. Ouchec 9pc. 1983
Prov. Saskatch. Sipc. 1988
Red International 9pc. 87
RHM 8pc. 1982
Selection Trust Sipc. 1988
Selection Trust Sipc. 1988
Selection Trust Sipc. 1988

Prov. Quebec 9pc 1983
Prov. Saskatch. Sipc 1996
Prov. Saskatch. Sipc 1996
Revd International 9pc "87
RHM 9pc 1992
Sciection Trust 8:pc 1989...
Skand. Enskilda 9pc 1991...
Skr 8pc 1997
Sweden (K'dom) 8:pc 1987
United Siccuits 9pc 1989...
Volvo 8pc 1987 March

MOTES
Australia 7-pc 1894
Bell Canada 7-pc 1897
Bell Canada 7-pc 1897
Br. Columbia Hyd. 7-pc 1897
Can. Pac. 8-pc 1994
Dow Chemical Spc 1898
ECS 7-pc 1897
ECS 8-pc 1892
ECS 8-pc 1892
EEG 7-pc 1892
Michelin 8-pc 1893
Michelin 8-pc 1893
New Brunswick 8-pc 1894
North Hydro 7-pc 1893
Nordic 18-pc 1893
Nordic 18-pc 1892
Outario Hydro 7-pc 1893
Coutario Hydro 7-pc 1893
Swedish 8-pc 1894
Swedish 8-pc 1894
Tempeco 7-pc 1893
Telmex 8-pc 1994
Tempeco 7-pc 1897
Volkswagen 7-pc 1887
Volkswagen 7-pc 1887

DM BONDS

DM BONDS

RFCE 7pe 1987

RFCE 7pe 1987

Remark 8tpe 1983

EIB 6;pe 1984

Grand Met. 7pe 1984

Hydro-Quebec 6;pe 1987

ICI 8tpc 1987

Montreal 7pe 1987

Montreal 7pe 1987

Norsea Gas 7pc 1989

Norsk Hydro 6;pe 1988

Rel 6;pe 1989

Spain 6;pe 1984

Sweden 6;pe 1984

FLOATING RATE MOTES
Bank of Tokyo 1984 715% pc
BFCE 1984 75c
BRY 1983 79c
CCFM 1984 85% pc
CCGMY 1984 85% pc
Credit Loomais 1982 65pc
DG Bank 1882 65pc

mic upswing in West Germany interim report reveals and the disinclination of enter-

Deutsche operating profit to-be prises to borrow for capital up by one-fifth—thanks chiefly investment. The trend is to increased earnings from the almost unchanged—despite interest husiness and the bank's terest rates at their lowest level.

The bank pointedly declares. Total credit volume increased bat this development helps it he only Delector against the are increased credit risks and of 1975 to DMA and

ranged both by the structural for that rise demand from weakness of some industrial orivate engineers—not from in-

per cent or 1 per cent, on the In the D-mark sector, activity day and one recent issue con- was greater yesterday than at the

tinued very weak: Cavenham beginning of the week. The was quoted at the close at 971-1. DM30m. five-year private place-two points down on its price of ment for Kubota which carries Medium.

ssue. the guarantee of Fuji Bank will Long
The two recent sterling issues bear a 5½ per cent, coupon ... Convertible

MLR hint helps sterling issues

THE SECONDARY bond market eased at the start of trading but be priced at 99. The DM150m. was a little easier vesterday as recovered later in the day when for Megal Finance which Dresd-some profit taking developed it became clear that the Mini ner Bank is managing carries a

among professionals on indica- mum Lending Rate (MLR) would 64 per cent coupon. Its maturity tions of hardening short-term not increase next Friday. They is 22 years. rates. Most bonds fell back I finished the day unchanged.

SELECTED EURODOLLAR BOND PRICES

MID-DAY INDICATIONS

wins. and dirins 1834 Toe
Source: White Weld Se
CONVERTIBLES
American Express 41pc '97
Ashland 5pc 1983
Babcock & Wilcox 61pc '97
Beatrice Foods 44pc 1992
Bercham 64pc 1992
Borden 5pc 1992
Broadway Hale 41pc 1987
Carnation 4pc 1987
Carnation 4pc 1987
Carnation 4pc 1987
Carnation 4pc 1987
Eastiman Kodak 41pc 1988
Eronomic Labs. 41pc 1987
Firestone 5pc 1898
General Electric 44pc 1987
Gillette 41pc 1987

oreign and securities activities for more than a decade

PARIS, Nov. 30.

ICC may take legal action

AMERICAN NEWS

Late yesterday Mr. Butowsky and earnings for each of the filed an 825-page report with the judge, over the objections of Hogan and Hartson. The report reviews the many transactions for Dayco with sales approach that already have thoroughly been aired in the SEC case but goes on to recommend the filed against Mr. Vescoland many of his confederates, as well as Hogan and Hartson are said there had been record sales November turnifound at Bache Group

BACHE GROUP inc. president Mr. Harry A. Jacobs Jr., told the annual meeting that the company had had a very substantial increase in November gross revenues and that October's trading losses have been stopped, as a result of the turnaround in as Hogan and Hartson an Cooper and Lybrand

Treasury Dept. tax hint

sectors at home and the high dustry—was chiefly responsible indehtedness of several foreign. Teanwhile the trend away countries with balance of pay- from short and medium term. THE TREASURY Department is credit has continued so that for prepared to seriously consider Interest margins were at the the first time in the Deutsche's proposing special tax treatmen same level as last year. But a history credit of four year or for stock offerings of emerging strong rise in the bank's average more makes up over half the business volume boosted interest total advanced.

The companies of the

BONDTRADE INDEX

1987 ...

101.66 94.66

A \$2.9m. damage action, ing the right approach and in would "unquestionably approach" recommendation, was filed tives."

Securities industry "in fashion preparation and trial of the case of apparently stemming from the thinking of creative alternatives."

Sibn."

AT and T estimates suit cost at \$100m.

A COURT-APPOINTED investi told the Securities Industry fight against the Government's gator recommends that Inter-Association Meeting in Boca anti-trust suit, William S national Controls Corp. (ICC) Raton, reports AP-DJ.

Cashel Jr., vice-chairman and controls of the property national Controls Corp. (ICC) Raton, reports AP-DJ.

Sue a prominent Washington law In a speech before Wall chief financial officer, told Aplifum. Hogan and Hartson, and a leading accounting firm, Coopers and Lybrand, for allegedly aidin't specify any didn't specify any approaches but said the Treasury in; the schemes of Robert L. Vesco, reports AP-Dow Jones.

Vesco, reports AP-Dow Jones.

A 22 0 damage of Robert L. Street's major trade group, Carsbell Jr., vice-chairman and chief financial officer, told Application and the company and chief financial officer, told Application and chief financial officer, told Ap

Outlook at Rexnord

are likely to amount to Frs.975m, this year against Frs.674m. In 1976 while forecast investment money is destined for plant modernisation, preparation of new models, and reinforcement of long term capital structure and working capital.

Is Sales in 1977 are expected to reach Frs.185h. against Frs.674m. and the previous year of which Frs. 745hn. came from the exports. At half way this year sales of Frs.985m. against Frs.484bn. exports.

During the same period cashfew to the previous year of which Frs. 745hn. came from the previous year of the previous year of the previous year of the provious year of the previous year of the first six mouths of first is mouthout to Frs.125hn. The new previous test case.

Industry and as the social pace maker in industrial relations and also commission. Commenting on this drop, Carswell said "we don't really complaint with "looting" 108 tunds, which are previous it is not known to what extent with "looting" 108 tunds, which recall middle East, with "looting" 108 tunds, which are previous year of which Frs. 745hn. against 16 year show that Citroen's figures sales of Frs.985m. against 17 year's total of the year show that Citroen's first skeepen was running at 594.837 the previous year's total of the year show that Citroen's first skeepen and the previous year of which Frs. 745hn. came from the previous year of which Frs. 745hn. against 17 year's total of the year show that Citroen's first skeepen and the previous year of the year show that Citroen's first skeepen and the previous year of which Frs. 745hn. against 17 year's total of the year show that Citroen's first skeepen and year's total of the year show that Citroen's production for the year show that citroen's production and year's total of the year industrial relations in a year's total of the year show that Citroen's production and year's total of the year was producted and year's total of the year's Deutsche Bank ahead

appointed a New York attorney. David M. Butowsky, a former Set investigator, to make a thorough examination of all possible claims for or against international Controls.

Bonn, Nov. 30.

Bey Lynton McLain

By Lynton McLain

By Lynton McLain

THE DAYCO Corporation of Dayton, Ohio, has announced a around \$15.5m., Atellers Ber Set investigator, to make a thorough examination of all possible claims for or against international Controls.

Short afterwards, Mr. Vesco Set in the first nine months and short afterwards, Mr. Vesco Set in the first part of this year compared with the same period in 1976. Earnings of Sam. were achieved on sales for the period of \$413.6m., up 1976. Earnings of the year.

Bonn, Nov. 30.

DEUTSCHE BANK West Germany's biggest commercial bank, DMI.680n. Commission earnings has followed Commerzbank in rose more slowly—by \$5.5 per announcing a sharp rise in cent to DM483m. The balance operating profit in the first 10 months to operating profit in the first 10 months to the rought by Federal Grand in the first 10 months to cent in the first 10 months to the result of the period of \$413.6m., up 1976. Earnings of the year cent to DM483m. The balance operating profit in the first 10 months to cent to DM483m. The balance operating profit in the first 10 months to the result of the period of \$413.6m., up 1976. Earnings of the year cent stake in an entitional indictments later operating profit in the first 10 months to the cent to DM403bm. The balance of the weakness of the period of \$413.6m. up 1976. Earnings of the year cent stake in an entitle to same period in 1976. Earnings of the year cent stake in an entitle to same period in 1976. Earnings of the year cent to the first 10 months are cent to DM403bm. The balance cent in the first 10 months to the year cent to DM403bm. The balance cent in the first 10 months to the year cent to the first 10 months to the period of \$413.6m. up 1976. Earnings of the gent state of the grow of the gent state of the grow of the first of the period

the bond market.

Bache last week reported a loss for the first quarter of fiscal AMERICAN TELEPHONE and 1978 ended October 31 of 21 Telegraph will have to spend "a cents per share on revenues of cool \$100m." and have "about \$66.4m. compared with a profit of 3.000 people." working on dis- 8 cents a share on revenues of covery proceedings alone, in its \$59.8m. the year before.



Baverische Vereinsbank Finance Company B.V.

U.S. \$30,000,000 Guaranteed Floating Rate Notes Due 1981

For the six months December 1st, 1977 to June 1st, 1978 the Notes will carry an interest rate of 71% per cent. per annum.

The Notes are listed on the Luxembourg Stock Exchange. By: Morgan Guaranty Trust Company of New York, London Agent Bank.

Weekly net asset value

on November 30th, 1977

Tokyo Pacific Holdings N.V. U.S. \$ 40.60

Tokyo Pacific Holdings (Seaboard) N.V. U.S. \$ 29.60

Listed on the Amsterdam Stock Exchange information: Pleason, Heldring & Pierson N.V., Herengracht 214, Amsterd

YONTOBEL EUROBOND INDICES 14.5.76=100% PRICE INDEX 7
DM Bonds
HFL Bonds & Notes
U.S. \$ Strt. Bonds 22.11.77 107.29 101.76 100.82 AVERAGE YIELD 2 DM Bonds HFL Bonds & Notes U.S. S Strt. Bonds





SGS-ATES International S.A., Luxembourg

U.S. \$10,000,000

Medium Term Loan

Guaranteed by STET

Società Finanziaria Telefonica, p.A.

Arranged and Managed by

Western American Bank (Europe) Limited Standard Chartered Merchant Bank Limited

And Provided by

The Bank of Tokyo, Ltd. International Mexican Bank Limited - Intermex -Italian International Bank Limited

Santo Spirito Investments Limited Standard Chartered Bank Limited Standard Chartered Merchant Bank Limited Western American Bank (Europe) Limited

Western American Bank (Europe) Limited



ICtin Overseas issue for Banco do Brasil

nord

By Sue Branford SAO PAULO, Nov. 30. RISCHBIETER. resident of the Banco do rasil, has confirmed that his ank will shortly be issuing ares abroad, possibly in New ork. Other state-owned odies, such as Petrobras, the li company, and Cia. Vale o Rio Doce, the mining company my follow suit lex, may follow suit.

The proposal was recently iade by Roberto Telxeira da osta, head of the Comisão de 'alores Mobiliarios, Brazil's quivalent to the U.S. Securiles and Exchange Commission. nd it has received the public upport of Mario Henrique imousen, Minister of Finance. The objective behind the nitiative is to ease pressure on he foreign debt, which now tands at around \$30hm, the lighest among developing ountries. Some economists tave opposed the measure.

At the same time, Wolfgang lauer, persident of Volkswagen to Brasil, has suggested that subsidiaries of foreign companies should contribute to the covernment's efforts to improve the balance of payments' situation by converting part of their foreign debt with their parent companies into preference share. Foreign executives consulted were exceptical of the proposal, cynically observing that Volkantees of Revel does not itself wagen do Brasil does not itself have a foreign debt with its

parent company. However, this suggestion has been made earlier by govern-ment officials who claim that the massive luftux of loaus, rather than capital investment has been a way in which mul-tinationals have avoided payment of income tax on repatria tion of operating profits. They point out that, in a study carried out by the federal govern-ment body, the Economic Development Council, it was discovered that in 1974 mulfinationals brought Into Brazil 5681.7m. to the form of leans, as compared with only \$130m. in the form of "Equity"

AMBLE SKOGMO

S	5
409.3m.	395.0m.
2.08m.	2.00m.
0.43	0.40
0.43	0.39
	 - "
1.171bn.	1.153bn.
1.60m.	7.85m.
0.23	1.57
	1.171bn, 1.60m. Q.23

MEDIUM TERM CREDITS

Karun Agro \$50m. loan

KARUN AGRO industry inc., of The cost of the project is terms from a group of banks led Iran is raising \$50m. for seven \$433m. most of which will come by Guinness Mahon. years at a spread of 1 per cent. from Iranian sources. The \$50m. ENI affiliates continue to

over the interbank rate from a loan represents the amount of borrow. This time it is the small group of banks led by First bard currency needed to pur Nassau based Tradinvest Bank Chicago. Terms include a three-chase the necessary machinery. and Trust Company, an affiliate year grace period from the date.

A Brazilian borrower, Ferro- of the Italian State oil company of signing, and the loan is via Paulista, the Sao Paulo State which is raising DM100m. for jointly guaranteed by Agricul-railway agency, is raising \$150m. three and a half years on a tural Development Bank of Iran for eight years on a spread of spread of per cent. (with a and Industrial and Mining Deve- 21 per cent. Lead manager is minimum of 1 per cent.) over lopment Bank of Iran, both of Manufacturers Hanover Trust, the DM interbank rate. The loan which are Government owned. and the loan carries a sovereign is guaranteed by SNAM which is These terms are less generous guarantee. Conditions are un- ENI's transport and marketing to the borrower than those of more recent loans to Iran, but recent loans to Brazilian bor. Seditic SA, which is leading negotiations were initiated rowers who are not enjoying the this loan is 75 per cent, owned before the further recent fall in benefits of the continuing fall by Banca Commerciale Italiana in spreads in spreads.

ing Slam, for seven years on a seven years on a spread of 1; the proceeds will belp finance an ambitious sugarcane growing and manufacturing project located in the Karun River basin of the province of Khuzestan. The factory's capacity is expected to allow for the refining of \$40 metric tons of sugar a day.

Kica's Central Bank is borrow-signed a loan for \$23.85m. for ing Slam, for seven years on a seven years on a spread of 1; per cent. Other per cent from a group of banks terms include a two-year grace led by Bank of America. This period and the proceeds are ear represents part of a larger marked for port development package, amounting to \$53m. Lead manager is Singer and which has been arranged to finance the purchase of a Boeing borrowing \$28m. on identical provided by Exim Bank

spreads.

The higher spread is also Another Latin American (Sulsse) which is also included explained by the fact that the country is currently raising two in the management group, horrower does not have the loans, totalling \$42m. Costa Korean Airlines has just prestige of other Iranian ones Rica's Central Bank is borrow-signed a loan for \$23.85m. for a great of 13. and 25 per cent, by Paribas

Ataka write-offs hit banks

SUMITOMO BANK has culties in 1975 as a result of its Y39.1bn. from income in the half-announced a fall in met profits to involvement with Newfoundland year, Y27.6bn. from liquidation Y8.1bn. (£18.3m) for the half Refinery Company (NRC), a sub- of part of its reserve for loan year to September 30, from sidiary of Shaheen Natural losses, Y26.2bn. in profit from Y13.8bn. in the same period last Resources, of New York.

year after absorbing, as had been kyowa Bank, with the second in tax refunds.

year for claims in Japanese wrote-off Y44.7bn., and reported able to take advantage of the banking history. AP-DJ reports a fall in net profits in the half-tax laws allowance of companies from Tokyo.

The bank's write-off of claims a year earlier.

The bank's write-off of claims a year earlier.

The bank's write-off of claims a year earlier.

Net profits of the Bank of poration taxes paid in the which was merged into C. Itoh in Tokyo were marginally higher previous year. The Y20.3bn. tax natural to Y113.2bn. Another writing-off of Y19.2bn. in Ataka loss on income.

15 Japanese banks took write-offs debts, which was offset by self-on Ataka account during the half ing securities and by reserves to previous levels of profitability year, bringing the total to for doubtful receivables.

Ataka ran into financial diffi-Ataka write-off was covered by Y2.5 a share.

Ataka ran into financial diffi- Ataka write-off was covered by Y2.5 a share.

Japanese City Banks' results for half-year to September 30

	Net	profit	from o	revenue perating ome		osits period)
	1977 Ybn.	1976 Ybn.	1977 Ybn-	1976 Ybn.	1977 Ybn.	1976 Ybn.
Bank of Tokyo	9,540	9,535.	235,985	254,059	3,679	3,717
Dailchi Kangyo Bank	14.185	12.517	378,186	374,378	8,844	8,324
Daiwa Bank	5.708	5.681	140.082	139.867	4,840	4,350
Fuji Bank	15.492	13.128	326,821	323,803	7,749	7,199
Kyowa Bank	5.071	5.766	7.2	n.a.	U-5-	13-3-
Mitsubishi Bank	15.169	13.154	318.856	304,754	7,409	6,763
Sumitomo Bank	8.7	13.8	n.a.	n.a.	7,544	7,311
		na. Not av	ailable			

Hanimex sales ahead in first quarter

By Our Own Correspondent SYDNEY, Nov. 30.

and here huoyant but group is given for the six months would garres for the six months would be affected by a reduction in dimensitional export sales to major unstomers from the level on alloyds early this month when major hardware group. John McIlwraitin Industries sold its of the 1976 year. The company is been particularly satisfactory in the marketing operations, as well as phenomena to the major hardware group. John McIlwraitin Industries sold its of the 1976 year. The company is been particularly satisfactory and planned go the introduction of an important new camera range for 1978.

Production at the factory in Ireland was progressing very satisfactorily and good progress had been made with reorganising the factory at Michigan in the U.S. Mr. Uther said while 1971 was a very successful wear, "amor normal pattern" of growth was a very successful wear, "amor normal pattern" of growth was viewed as a year for consolidate" and the number of any week as a year for consolidate of the factory at Michigan in the U.S. Mr. Uther said while 1971 when were told that Wehl she in the said of the 1978 which was viewed as a year for consolidate of normal pattern" of growth was the week of the 1978 which was viewed as a year for consolidate of normal pattern of growth was the seeking a controlling interest the other consolidate of the factory in the factory in the factory in the factory in the pattern of growth was a very successful wear, "and the pattern of growth was a very successful wear, "and the pattern of growth was referred to any more and were told that Wehl shall be a meeting in the factory of growth was a very successful wear, "and the pattern of growth was a very successful wear, "and the pattern of growth was a very successful wear, "and the pattern of growth was a very successful wear, "and the pattern of growth was a very successful wear, "and the pattern of growth was a very successful wear, "and the pattern of growth was a very successful wear, "and the pattern of growth was a very successful wear, "and t

BUILDING and motor trades supplier Plate Glass and Shatterprufe, which recently ac-quired the Sunglo group of companies in California, seems to be on target. First half turn-over has slipped by Rim. to R106m., and income before tax ig down from R7.7m. to R4m. In October the company fore-cast a fail of 50 per cent. In earnings for the year ending next March.

With a sharply lower share of retained income of asso-ciates—down from R0.7m, to R0.1m. because of "sharp reversals" in the fortunes of companies operating in the softwoods market, both in Australia and the local market—and outside shareholders interests little changed at R0.3m., net attributable earnings for the six months fell from R4.4m. to RL6m. The interim dividend has been cut from 11e to 5c. The directors believe that

earnings can be maintained at the lower level in the current

AUSTRALIAN TAKEOVERS

A day of surprises

BY JAMES FORTH

the Stock Market because Wehl

BUILDING products maker, A. V. ing control through market pure less than \$A1.40, and have be Wehl Industries to-day sprang a chases but not extending a com- as low as \$41.26 this year, Lloyds surprise \$A13.3m. bid for hard- parable offer to all shareholders directors have advised share-

SALES OF Hanimex Corporation, had been building up a stake in hill Samuel Australia has also In the Davleco situation. Taki photographic and electrical stated that it had not plans to equipment, rose 10 per cent, in make a full offer. photographic and electrical stated that it had not plans to equipment, rose 10 per cent in the first quarter of the current year, chairman Mr. A. W. Uther toold shareholders at to-day's annual meeting in Sydney.

The directors expected this rate of increase to continue for the first half year. In general trading had been huoyant but group figures for the six months would figures for the six months are full figures for the six months at the another control and thwarted takeover situation has control and thwarted takeover offer for Dayleco after pressure control and thwarted takeover offer for Dayleco after pressure control and thwarted takeover offer for Dayleco after pressure control and thwarted takeover offer for Dayleco after pressure control and thwarted takeover offer for Dayleco after pressure control and thwarted takeover offer for Dayleco after pressure control and thwar

SYDNEY, Nov. 38.

ware group, Lloyds Holdings, is a controversial issue in holders to hold on to their shares. The bid momentarily stunned Australia at present.

SINGAPORE, Nov. 30.

Cycle and Carriage profits up

REFLECTING the general cent in 1976 to 13.5 per cent in Carriage, whose main agency improvement in the motor 1977.

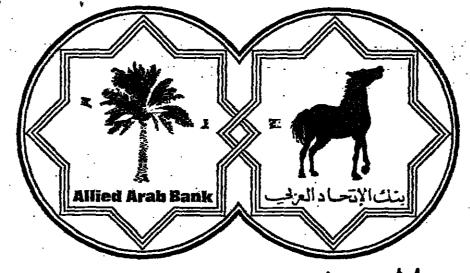
vehicle market in Singapore and Cycle and Carriage also reliable cars, is due to the success-Malaysia, another leading local ported that it has made extra-ful introduction of the new motor trader, Cycle and Carriage, ordinary gains of \$\$4.93m, which has reported a substantial growth will effectively bump up total in earnings for the year ended after-tax profit to \$\$24.9m., declared a final dividend of 18 September, 1977. Group pre-tax 125 per cent, higher than the cents per share, thus increasing profit shot up by 64 per cent, to comparable 1976 figure.

\$\$39.35m, while at the after tax The extraordinary gain arose to 24 per cent. Last year, the level, the figure attributable to mainly from the profit on the group paid total dividends of 18 shareholders was 57 per cent. Sale of a 30 per cent. interest in per cent. Cycle and Carriage's profit and the shareholders was 57 per cent. Sale of a 30 per cent. Interest in per cent. higher at \$\$19.98m.

opposed to 31 per cent, in the group made an exchange and Carriage Bintang last week.
Halaysia. The gross sales profit loss of SS1.63m. end reported a 48.5 per cent,
margin also went up from 1.8 per The improvement at Cycle and advance in pre-tax profit.

its Malaysian subsidiary, Cycle Cycle and Carriage's profit anhigher at \$\$19.98m. its Malaysian subsidiary, Cycle Cycle and Carriage's profit and The earnings rise was achieved and Carriage Bintang, amounting nouncement follows a spate of against a 43 per cent. increase to \$\$3.46m. for the group and bullish results from motor coming roup turnover to \$\$290.73m. \$\$5.35m. for the parent companies in Singapore and Malay-Although the Malaysian market pany, and the exchange gain sia. Only a few days ago, accounted for 68 per cent. of the from the translation of Malay-another leading motor trader, turnover, faster growth was sian net assets into Singapore Wearne Brothers, reported a 78 recorded in Singapore with sales currency at end September, 1977 per cent. increase in pre-tax increasing by 80 per cent. as amounting to \$\$1.26m. In 1976, profit to \$\$28.2m., while Cycle opposed to 31 per cent in the group made an exchange and Carriage Bintang last week-

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BY MICHAEL THOMPSON-NOEL

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pecause by so doing it was much

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My favourite of all these architects is the gentle, firm and

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had been sent on an assignment

into giving her an interview. She

his 19th victim but believes that

she survived for two reasons:

to him she meant publicity, the

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she helped him create his alter ego. Daryl Golden, the man he wanted to be, could have been, perhaps. He was able, just for a week, to live "his own

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cards were all stolen from the

rictims of his real persona—:

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This astonishing sage would scream from the top of the fiction

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first there was her profession-

servation of the tower and its but there are many sidelights on late univous when she had raised in love with the libertine, John

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Sandy Fawkes was down, frus defended her against ber male

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BY RACHEL BILLINGTON

her body, at least, made it a coach overturned and she looked he Passionate Shepherdess: little further to lie under a like "brawn in soaking drink."

Aphra Behn, 1640-39, by black marble slab in a cloister she puts one very close to the Maureen Duffy. Jonathan at Westminster Abbey. raw, dangerous, romantic world

All this would seem a bin of 17th century Encland. At grapher's dream. Ms. Duffy, worst, one has the disagreeable however, has a rather different feeling of choking on a mass of facts which have been shown the second of the control Cape, £6.50. 320 pages Ms. Duffy wants to reinterest viewpoint. She is convinced that facts which have been, almost the world in Aphra Behn. It Aphra Behn's credibility as one perversely, restrained from shapwould not seem too difficult a of the earliest and best women form.

Aphra Behn (or Ben or writers has been overshadowed.

Ms. Duffy has obviously done. Beane) born (probably) in 1640, if not actually cancelled out by led a most extraordinary life. In the dramatic story of her life, a remarkable job in gathering her early twenties she travelled. Therefore, far from playing for Bohn times to be the Aplication of the Application of the to Surinam in South America the reader's attention, Ms. Duffy where her experiences caused her to write the hair-raising documentary novel Oromoko whose distinguished African hero is The pages are thick with informeventually chopped into pieces of the Aplita Behn jigsaw. It is a pity that when she put them together she decided not in paper over the cracks. Scholars and the already converted will read this Aphra Behn bible with excitement but eventually chopped into pieces ation, names, dates, places, watched both by himself and an events-no less real because.

novelist. As usual, nicely claustrophic and A few years later she was

Alistair MacLean spent three amateur steeplechase jockey and palace of a mad black queen. She was by this time a widow years researching his novel; they whose forays among the ledgers Malice galore, treachery by the without any resources but her were three years well spent. His of his horse-owning clients stirs bucketful. Three cheers for talent and determination. The charting point is the manic geo- a considerable can of worms. Flash, obvious course was to marry. Instead she decided to write plays. Was she the first feminist too? Or first romantic? Ms. Duffy finds interesting evidence among her poems written in he

> "When thou coud'st mix ambition with thy joy, Then peevish phantom thou wert nice and coy. Not beauty could invite thee

Burgundy. the Netherlands, little reference book on an archi. standingly sensitive artist. It is men;
Germany and Austria, Spain and tectural period full of lovely unfortunately difficult to read. She was not prepared to be
Portugal. The author bases his designs, well selected and illust his book in any comfort as the kept by "lavish" men. There-

Aphra who wrote as a man did with the Restoration mixture of sex; wit and philosophy. This did not make her popular. Never-theless she was remarkably successful with such plays as The Rorer. The City Heiress or the politically motivated Sir Patient Fancy She was helped by her patronage in court circles and by her friendship with the literary figures of the day. Dryden, Rochester and Olway. Otway wrote a prologue to The City Heiress in which he

trated in an abortive attempt to critics. "Poetess Aira though she's

And Otway must be pump

and scoff. contemplative, drinking alone in available for women, able to the bar when the killer strolled translate 1.500 lines of Cowley's to her life. Latin work, On Plants Perhaps
"Daryl Golden" (ne Paul the most unlikely achievement John Knowles) had murdered 17 for one often considered a people and raped many of his "literary harlot." After adding victims, male and female. He poetry essays and letters to her had killed the night before he opus, she died at the age of 48 walked into the darkened bar with, as Ms. Duffy says in one and committed his last nurder of her few judgments "nothing and committed his last nurder to live for and no prospect of

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enthusiastic crowd. It makes despite Ms. Duffy's admirable Roots look like a bed-time story. thoroughness, she must prefix on that work alone Aphra is them only too often with the qualified both as a first female honest if off-putting "I believe." At horse for example in her them only too often with the to the trage coronoko or the honest if off-putting "I believe."

Behn hible with excitement but the interested observer is not encouraged to persevere. On the At best, for example in her passionate Angelica Bianca, descriptions of events during the Perhaps Ms. Duffy will achieve Great Frost of 1684 when Aphra's her coal despite herself.

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BY MICHAEL DIXON

These include separate con-

husiness, which employs 1.500 controller's job as the ability that there will be no real need people world-wide, was exer- to maintain full understanding for proficiency in foreign client from headquarters at the intermediate of the financial U.S. But Mr. Ashley considers under the broad technical training, per- which are coloured like metallic team next April. Another The hase is London, but the weigh village of Carno, some most of the five pages experience in business, which employs 1.500 controller's job as the ability that there will be no real need year, employs just under 200. The MD thinks that, ideally, side-show decorations from though an exhibitions organiser ness management and another people in the U.K. and abroad, candidates should have some Ghost. Trains and suchlike, is likely to be added to the five in consulting.

Of these about ten will be in the broad technical training, per- which are coloured like metallic team next. April. Another The hase is London, but their weights will be a proposed of the consultance of the consulta

much involved in the design as sterling.

tor, and needs a recruit to take He added that, while the out, Here it's vital that we Much travel

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The specialist combined with an its own. draw an average of the chairman, and asked what In France particularly. Mr. not enough. So many account of the ICFC.NUMAS manage, and personnel.

The specialist combined with an its own. draw an average of the large of the new manager has ability to communicate with around 600 people on a week-that John James, the previous be diverting their budgets away know all the essential things Street, Windson SLA 1EZ—tele-learned the basics about the non-experts.

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want doing, but we can only standards."

perience of international busis a 78-year-old charitable trust. No age range is specified, and venor Road, London SWIV 3JV2 afford one—so we'd like some. Responsible to Mr. Rodger, ness dealings is also wanted, as with a total income this year the only qualifications for care—telephone 01-821 9141.

These include separate con "We've heen in the U.S. mar. whoever we take on will have considered necessary. The post planning side of export market cerns in Holland. Germany, and ket for four years, and in the to be well educated." And as is head of export marketing ing. forming contingency plans

Another requirement is an body who feels in need of the self on seeing that the Laura self of the self on management group is seeking a finant interest, by the way, lies management is an body who feels in need of the self on meaning and budgeting. Arts Council, local authority, but demonstrable ability to manage consisting of about 15 people plus sales promotion and the and foundation grants, but demonstrable ability to manage training of marketing staff. A some from sales of catalogues staffs and money.

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The age indication is 30 to consisting of about 15 people plus sales promotion and the and foundation grants, but demonstrable ability to manage training of marketing staff. A some from sales of catalogues staffs and money.

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About the selicit management group in guitarions, in the home furnishing products systems which extends to a consisting of about 15 people plus sales promotion and the and foundation grants, but demonstrable ability to manage training of marketing staff. A some from sales of catalogues staffs and money.

A solicit management gr

relevant products and markets. The age and salary indical and 1,500 on Sundays. So when the first main tasks are likely to tions are respectively 30 to 50, a show is on, Sunday will THREE or four new consultants improving the quality of and around £7.500. Applications strator's fire-day week.

Welsh village of Carno, some ment of the opportunities and likely background for candi, newcomer's domain which, haps in engineering or metal-fruits. problems of dealing in several dates is financial management according to the company's man-lurgy, and a background which I was there to inquire about is the taking over of extra pre-their own homes. No salary The base is there because different currencies. The in a very big, wise multi-spin director—and two of guiders. Swiss and French involved in the design director—and two of groups and U.S. deliars as well involved in the design as starting.

The base is financial management acrording to the company's man-surgh, and a company's man-surgh, and a

"NOT AGAIN." I said to my and marketing sides of the busi. Another requirement is an body who feels in need of the the recruit will be a member of is acquaintance with forecast of nearly \$89,000 largely from didates are experience in the

tor, and needs a recruit to take the added that, while the out. Here it's vital that we responsibility to him for his group's business on the Continuate one who can."

The newcomer will have now who can."

The newcomer will have now who can."

The newcomer will have now who can."

The added that, while the out. Here it's vital that we responsibility to him for his group's business on the Continuate one who can."

The newcomer will have now which is forced a subsidiary of the MLH continuation of said around £7.500. Applications strator's five-day week.

Management Services, which is market research and the company's support to its agents and distributors.

By way of salary. Service as wished any one of salary. Service as subsidiary of the MLH continuation of and around £7.500. Applications strator's five-day week.

Management Services, which is market research and the company's support to its agents and distributors.

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Secretary—who is abroad at the can only go up to this column's sultancy group which it is agents and distributors.

The newcomer will have now the first of any around £7.500. Applications strator's five-day week.

Management Services, which is market research and the company support to its agents and the company's support to its agents and the company support to its agents and the company is support to its agents and the company support to its agents and the company support to its agents and the company support to its agents and the can only go up to this column's water research and the company support to its agents and the can onl By way of salary. Mr. Serota a subsidiary of the MLH con-

strikes me as offering a satis-fying and demanding job.

Andrew
fying and demanding job.

Arckson wants the extra help Belgium, and another covering France. Switzerland and lally, series four has its own managing director.

But, Mr. Ashley explained, first controller's job as the ability of financial controller's job as the ability of first controller's interest and interesting ing, forming contingency plans to the job ming forming contingency plans to the first three we lost money, and the destroit with the with controller's not make the with the extra help with Tix provides to cover possible to the director, are industrial engineering.

Find and another covering first three we lost money, and the post the dest of the first in controller's not make the with the extra help with Tix provides to controller's to have destroing as the controller's not make the conditions of the supporting services for almost to conditions of trade, and controller's to have first mind controller's not in the current show at the current show at the current show at

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The Company is looking for two qualified ecountants to join our management accounting teams

We need people with relevant experience who are fully qualified and seeking a challenging career in an expanding international. business. The jobs have not been specifically defined ~ we believe we can fit jobs around the right people croviding they demonstrate the ability to contribute to a range of demanding v. orit.

Briefly, the work will involve the preparation of long range plants, budgeting, the development and management of systems of integrated nominal ledger and standard costing. We have another post which is primarily concerned with the operations of foreign

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The job should appeal to men or women wishing to extend their experience and who may aiready be part qualified or have a

degree in a numerate subject. For action please contact Jim Rockall. Personnel on Milton Keynes 316611 for an application form and information package, or write to him at Rank Xerox Engineering Group, Linford Wood, Milton Keynes MK14 6LA.

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RANK XEROX



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Abbey Life is seeking additional experienced staff to complement their Equity Investment Management Team.

The Company needs people of graduate and or professional status to join the team managing increased U.K. and international Equity Portfolios. Applicants should have two or more vears institutional portfolio experience or the equivalent.

There are good opportunities for analytical research, the formulation of recommendations and subsequent implementation as part of a structured team where both ideas and contribution to management are positively encouraged. Readiness to accept increasing responsibility is important.

The Company offers the prospect of a progressive career with an immediate competitive salary, in accord with experience, and generous staff benefits. Please write, in strictest confidence, to Peter Challens, Portfolio Manager,

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Well-established Birmingham stockbrokers wish to re Research Analyst/Institutional Sales Executive aged 25/35. The successful applicant should have an ability to communicate, visit companies and write reports. Previous experience desirable. Please write giving details of your career to date, which will be

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For the European operations of a subsidiary of a major group, specialists in maintaining and landscaping government sites and highways.

Reporting to the UK board, the person appointed will ensure the profitable operation of contracts in West Germany and Berlin, and will also be required to organise the expansion of operations, in Germany initially and to neighbouring countries at a

Candidates must have gained general management experience in contracting and speak German. Fringe benefits include car and help with accommodation. Telephone David Garton, PER, Cambridge (0223) 67282 (24-hour Ansafone service)

Chief Accountant

The subsidiary of a rapidly expanding company employing 700 personnel requires a Chief Accountant responsible for the company's fully computerised accounting

Reporting to the Managing Director, duties include the preparation and consolidation of accounts for the ten companies within the group, conducting financial investigations advising on laxation problems, planning external or internal audit programmes, in addition to undertaking some of the functions of Company Secretary. You should be fully qualified, preferably ACA with a minimum of five years post-qualification experience. A comprehensive knowledge of Industrial taxation planning, particularly in respect of associated and subsidiary companies, is considered essential. Telephone Adrienne Luckie, PER, London (01) 235 7030 ext. 237

Chief Accountant

c. £6,500

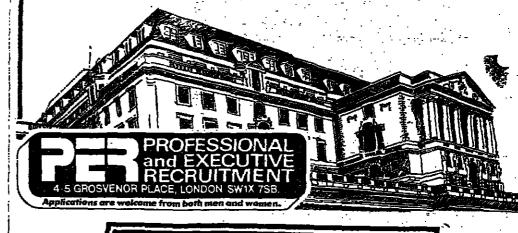
the last three years achieved an eightfold increase in their turnover. The company is currently integrating its financial and costing procedures and the applicant will be involved in further system development. Duties include the preparation of final, period, trading and profit and loss accounts, consolidation, credit, asset and cash control and salary administration. Overall responsibility for standard costing system is also included. The successful candidate must be qualified and have broad financial and management

industrial experience. Telephone Anna Kilmartin, PER, Chelmsford (0245) 60234

Accountants

c. £6,000 Our client is the European organisation of an international manufacturing group. They Our client is the European organisation of an international manufacturing group. They require a financial and a management accountant to fill two senior posts. The Accountant (marketing) will be responsible for financial information on marketing matters; visiting sales offices at home and abroad to advise on accounting administration and systems; analysing results and advising management on profitability. The Special Projects Accountant will prepare reports and undertake non-routine investigations including appraisal of capital projects, administration of group budgets, and Price Commission returns.

The successful applicants for both posts will be qualified accountants with commercial or industrial experience. The ability to work on own initiative is essential. Age 25-35. Telephone Chris Hill, PER, London (01) 235 7030 ext. 25



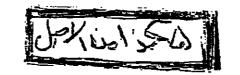
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Our client, listock Building Products Limited, the major subsidiary of listock Johnson Limited, has an exceptional record of success within the brick and building products industry.

Due to this continued growth, and further development of the company there is now a requirement for a Deputy Company Secretary who will be located at their Head Offices in Leicestershire. Candidates, male or female, must have a legal background with preferably a law degree and membership of the Chartered Institute of Secretaries, and since an appointment as Company Secretary is likely to be made within about a year, substantial experience of an active corporate secretariat is essential. The preferred age range is 30-40.

The rewards are excellent and will include a salary negotiable around £7,500 p.a. plus company car, pension scheme and BUPA. Relocation costs will also be met where appropriate. Please write in confidence to John Anderson as Advisor to the

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Applicants will require to have a minimum of four years' practical experience of U.K. security markets ideally obtained by handling the institutional clients of stockbrokers in a financial institution or by reporting on behalf of investment managers on the portfolio performance of pension funds. Although no professional or academic qualification is necessary, the successful candidate will have a broad knowledge and understanding of economics, and will be articulate and numerate.

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The successful candidate will be expected to become involved in other types of lending. Travel within Europe will be a normal feature of the position and therefore, working knowledge of at least one continental language will be necessary.

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Contact: Nerma Given

ा । या जुनाभ्याप्या संप्रधानप्रशासकात् । १४ हा । CHIEF ACCOUNTANT/GOMPANY SECRETARY TO £7.500 An international investment bank wishes to fill the post of Chief Accountant/Company Secretary at its recently established London office. Candidates for this post will ideally be in the age range 23-28. with a good educational background ('A' levels), a professional accounting qualification, and one or two years' post-qualifying experience within a financial institution.

Contact: Sophie Clegg

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The Abu Dhabi Investment Authority requires two experienced investment Managers to assist in its Bond and Equity Department. Candidates should be over 30 years old and should have obtained a professional qualification. They must have had at least 5 years practical experience in analysing securities and experience in managing a Bond or Equity investment portfolio, preferably both, and on an international basis. Candidates must be prepared to live in Abu Dhabi. The contract will be for a minimum of 2 years, renewable thereafter. Salary is negotiable and free of tax in Abu Dhabi. Free accommodation,

CASH MANAGER

The Bond and Equity Department also requires an experienced individual to be responsible for managing deposits and short-term investments in a variety of currencies plus certain other duties with the investment portfolio management.

transport and medical facilities will be provided. Ref. 893/FT.

Candidates should be over 30 years old and should have obtained a professional qualification. They must have had at least 5 years practical experience in analysing and managing short-dated

Candidates must be prepared to five in Abu Dhabi. The contract will be for a minimum of 2 years, renewable thereafter. Salary is negotiable and free of tax in Abu Dhabi. Free accommodation, transport and medical facilities will be provided. Ref. 894/FT.

INVESTMENT ANALYSTS

They also require experienced investment analysts to assist in the Bond and Equity Department. Candidates should have obtained a professional qualification and must have had at least 3 years practical experience in analysing international fixed interest and equity securities. Candidates must be prepared to live in Abu Dhabi. The contract will be for a minimum of 2 years, renewable thereafter. Salary is negotiable and free of tax in Abu Dhabi. Free accommodation, transport allowance and medical facilities will be provided. Ref. 895/FT. Please write or telephone for an application form, quoting the particular reference number to:

W. L. Tait. Touche Ross & Co., Management Consultants, 4 London Wall Buildings: London, EC2M 5UJ. Tel: 01-588 6644.

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North West, c£10,000 + car

This important new appointment is within a manufacturing division of a major public group and carries with it a seat on the Divisional Board. Applicants, probably under 35 must be graduate accountants who are able to offer a background of sound industrial experience and a practical approach to financial

Limited

Economist

management. Qualities of persuasiveness, diplomacy and firmness are essential as the position carries responsibility for all factory accounting throughout a division comprising numerous units. Conditions of service and career opportunities are excellent. Relocation assistance is available.

R. D. Howgute, Ref.: 27054;FT

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London WIX 111B.

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This post is in the Finance Department and the successful candidate will deal with a wide range of financial matters. including preparing reports for top management on company results, assessing company budgets and capital projects, operating a computerised cash flow control and forecasting system, and analysing varied financial topics covering the organisation

Applicants must be fully qualified Accountants or have a university degree (or equivalent qualification) with a strong financial

Both positions are likely to appeal to persons in their late 20's with post-qualification experience in a business environment. Please telephone or write for application form and further.

> Mr. R. A. Dyson. NATIONAL FREIGHT CORPORATION, 215 Great Portland Street, London WIN 6BD. Telephone: (01) 636 8688. Ext. 244

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(Designate)

Hertfordshire

c£6,500

The ITB 1975 Pension Funds, based in Watford, is responsible for the operation of the Pension Funds covering employees of 24 participating Industrial Training Boards. The Funds current value is £20m, membership numbering

The successful candidate will be responsible for financial planning and control, benefits administration, management of the africe including staff development, preparation of special reports and the secretarial duties associated with trustee and committee meetings.

Our Client requires a chartered accountant, aged 35-45, with a minimum of three years' experience in a line management position. A working knowledge of pensions administration and computerised systems would be advantageous.

It is envisaged that the appointed candidate would assume sole responsibility for this function in the short term. Please contact: Dick Vernon, Luton (0582) 417562. PER, 56 Park Street, Luton, Bedfordshire.



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An excellent salary will be offered to the successful applicant, with attractive and generous fringe benefits generally associated with a first-class bank.

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contractual, legislative and formal matters as well as on commercial matters generally, responsibilities of a Company Secretary. Applicants, probably graduates, will be iff their early 30's, will have a professional qualification, preferably legal, and will have reference on the envelope.

at least 7 years experience in a commercial or industrial environment. They should be looking for a job which will carry considerable responsibility as an accepted member of a management team and they should therefore be sufficiently self-motivated to ensure that this aspiration is achieved.

The position will be located in the home counties to the north-west of London but within easy reach of London and will involve considerable travel within the UK. Salary will be negotiable around £10,000 p.a. and benefits include a non-contributory pension, company car

and free health insurance. Ref. W4859/FT REPLIES will be forwarded direct, unopened and in confidence to the client unless addressed to our Security Manager listing companies to which they may not be sent. They should include comprehensive career details, not refer to previous correspondence with PA and quote the

PA Advertising

Hyde Park House, 60a Knightsbridge, London SW1X 7LE. Tel: 01-235 6060 Telex: 27874



Senior

Management Accountant

Around £8,500 + car

The Wellcome Foundation Limited is a major British-owned international pharmaceutical organisation with an outstanding Sales and Profit arowth record.

We seek an experienced Management Accountant to control the Finance Department of our major U.K. Research and Development site at Beckenham. Kent; and to be responsible for providing a comprehensive service for budgets, forecasts and management accounting information to scrior stall in the Group's Research and Develop-

The successful candidate will manage an accounting team of about twenty persons and will be expected to make a significant contribution to the development of the company's financial and management accounting procedures, particularly in the area of modern

Candidates should be qualified Accountants, ACA, ACMA or ACCA with sound operating experience, preferably but not necessarily in an R & D environment. Managerial and innovative skills as well as the ability to motivate and implement changes are essential.

Career prospects in financial or general management are excellent and group wide. The salary is negotiable c. £8.500 plus car. Other conditions of employment will include contributory pension, excellent sports, social and dining facilities. Generous assistance will be given with any relocation expenses.

Please apply, giving details of age, qualifications and experience, to the Personnel Manager. The Wellcome Research Laboratories, Langley Court, Beckenham, Kent BR33BS.



PA to Financial Director

Following an internal promotion, our client, a well known publishing group, seeks a young Personal Assistant to the Financial Director.

Candidates with a legal, company secretarial or accounting background must possess the strength of character to work closely with managing directors and senior executives throughout the group.

Your tasks, which will be varied and interesting, will involve acquisitions and disposals and assistance with general financial problems. Hence a good knowledge of commercial

Prospects for career progression are outstanding and this is an excellent opportunity to gain experience and exposure in a successful forward looking group. Contact David K. L. Tod, BSc, ACA on 01-405 3499

quoting reference DT/236/PAF.

Lloyd Management

125 High Holborn London WCIV 6QA

Meat Marketing-Middle East.

New Zealand Organisation.

SUBSTANTIAL SALARY: VEHICLE AND LOCATION ALLOWANCES

The New Zealand Meat Producers Board. which has an office in Tehran has decided to increase its representation in the Middle East by the appointment of a Marketing Executive in the Gulfarea.

After an initial assessment of the market needs, he will advise the Board on how best to service the Arab speaking states. He will be responsible, through the General Manager, for developing an effective liaison with the Administrations and Traders, both existing and notential. The function will be accomplished either by the setting-up of a new office in one of the countries or by regular visits from Wellington headquarters.

The importance of representation of the Board's interests in this vital and expanding market requires that we locate and engage a man with a previous record of achievement in marketing at this level, preferably with experience in the meat industry, and ideally with some knowledge of the Middle East. These factors rather than age will be the main selection criteria.

The salary will be appropriate to the senior status of the Board's overseas representatives, and benefits and location allowances will be established for the country of domicile.

Initial enquiries and written applications which will be treated in strict confidence may be made by airmail or cable to Roy Lynch of ...

> Shelfield Associates Limited, Management Consultants, P.O.Box 27-078. Wellington, New Zealand. Cables 'Mang Wellington'.

INTERNATIONAL SUGAR ORGANIZATION STOCK FINANCING FUND

Appointment of Manager

The Council of the Organization under the 1977 International Sugar Agreement due to enter into force on 1st January 1978 will require a Manager to be responsible for the administration and operation of the Stock Financing Fund. This will be a new post in the Organization.

The Manager will operate within the provisions of Chapter XII of the 1977 International Sugar Agreement and in conformity with such rules of procedure as may be adopted by the Council. The Manager will need to possess proven skills in banking or finance as well as in administration. Fluency in spoken and written English is required. A knowledge of any of the other working languages of the Organization (French, Russian and Spanish) would be an advantage.

The grade of the post will be equivalent to that of D-1 or D-2 (according to experience) on the United Nations scale. The appointment will be made by the Council in May and the Manager will be required to take up duties at the headquarters of the International Sugar Organization in London as soon as

Applications with full details of career and the names of two persons to whom reference may be made should be addressed to the Executive Director, International Sugar Organization, 28 Haymarket, London, S.W.I, so as to reach him not later than 23 January 1978.

Further particulars of the duties and the conditions of appointment are obtainable on application in writing to the

Financial Management

The advertiser is an international one operating its own plant on two sites in the U.K. and with a Headquarters unit in South

As a consequence of recent promotion to the European Regional office, the need has arisen to recruit a young qualified or near qualified accountant, who can be introduced into the Company as part of the management development programme. The successful candidate will report to the Chief Accountant and will be assigned investigatory and consultancy duties to familiarise him/her with Company activities.

Salary is negotiable, but is unlikely to be less than £6,000.

Those interested should write to the

Group Personnel Manager Box A.6169, Financial Times 10, Cannon Street, EC4P 4BY

MAJOR INTERNATIONAL BANK WISHES TO APPOINT A SENIOR TRUST EXECUTIVE IN GUERNSEY

Candidates for this appointment, which is permanent, should have a professional qualification, preferably AIB (Trustee Diploma) and practical experience in Trust work at senior trust officer level. Experience in international offshore trust work an advantage.

Preferred age 35-45. An attractive remuneration package commensurate with age and experience is offered. Please send full career details to:

> Box A.6162. Financial Times 10, Cannon Street, EC4P 4BY

THE GROUP

retailing

machinery

Biscuit manufacturing and

international distribution of food processing plant and

Manufacturing food processing plant and machinery in the Republic of Ireland

The Company is expanding rapidly with sales approaching £10,000,000. Growth since establishment in 1973 has exceeded 100% per year. It is year aggressive in the market

very aggressive in the market

place and requires manage-

ment with capacity to absorb

RETAILING FOOD MANUFACTURING ENGINEERING FINANCIAL CONTROLLER

£10,000 neg.

THE JOB This is a new appointment and the key areas of responsibility will Retail Hot Bread Kitchens currently operating throughinclude the following: out the U.K. and shortly commencing in the U.S.A.

Financial control involving short medium and long-term budgeting plus preparation of cash flows

Top-level contract negotiations and liaison with legal and financial

The ensuring of adequate funding to cover the expansion of Group activities at home and overseas

The provision of accurate manage. ment information within an agreed

growth Applicants should be 35 or over, professionally qualified, self-motivated decision-makers with experience in high-level negotiations, willing to travel overseas at short notice when necessary. The person appointed will report direct to the Board.

The Group Headquarters is in St. Albans. Hertfordshire, and re-location expenses will be met as necessary. A Company car will be provided, together with the usual fringe benefits.

THIS IS A SENIOR APPOINTMENT—IF YOU ARE EARNING LESS THAN £8,500 PA DON'T APPLY.

Applications, in strictest confidence, should be sent to:
The Chairman, Mr. Don Miller, Don Miller's Hot Bread Kitchens, 71 St. Peters Street, St. Albans, Hertfordshire. Telephone: St. Albans 69201.

MARKETING **FINANCE MANAGER**

Salary negotiable

This position is being newly established to ensure the company takes full advantage of market opportunities in all cases where financing arrangements can be beneficial.

The successful applicant, male or female, will be expected to improve and maintain in-house procedures affecting such financing arrangements and provide counsel and support to marketing personnel where appropriate. This latter aspect will demand on occasion, market visits both nationally and abroad. External links with banks, export finance houses, credit insurance brokers and E.C.G.D must also be strengthened and maintained.

Duties will include the review of financial terms and conditions associated with tenders and contracts including indemnities, bonds and guarantees.

Applicant should ideally have had experience of export finance in a marketing environment of this type. Serious consideration will be given, however, to persons having a deep interest in fulfilling the tasks outlined, provided overall ability and background are deemed satisfactory.

A recognized qualification in finance, commerce or business management is desirable but not essential.

Conditions of employment include four weeks annual holiday, contributory

urance scheme and assistance towards relocation expenses where

Stone-Platt Pumps Ltd. P.O. Box 2, Luton, Beds. Tel. Luton 31144 Ext. 95

Financial Director Commercial Vehicle Distribution

* The Scotts of Nottingham group is fast-growing and profitable (turnover in excess of £11 millions) with companies having Seddon-Atkinson, ERF and Mercedes-Benz franchises.

* You will be fully responsible for accounting and financial management across all ten locations, each with its own sales, repair and parts supply operation.

* You will be a qualified accountant with a record of success in a similar director or controller role.

* Salary, plus car and other benefits will match the responsibility. Location is Nottingham.

Send brief but comprehensive details of career and salary to date in con-

Peter Manley, Group Financial Director, National Carbonising Company Limited, Fullarton Lodge, Crow Hill Drive, MANSFIELD, Notts, NG19 7AZ

CAYMAN **ISLANDS**

TRUST OFFICER

A leading Trust Company has an opening for a Trust Officer at its offices in George Town, Cayman Islands, Candidates must have at least ten years trustee experience and preferably hold Trustee Diploma. Commencing salary will be in excess of 69.000. tax free, with other benefits including Medical Scheme, Pension Plan and Group Life Insurance. Four weeks annual leave with fares paid to the United Kingdom.

Interviews will be arranged in London, Edinburgh and Belfast but in the first instance applicants should write by air mail giving full details of experience and qualifications to:

> THE MANAGER THE BANK OF NOVA SCOTIA TRUST COMPANY (CAYMAN) LIMITED P.O. BOX 501; GRAND CAYMAN, B.W.L.

> > London

STOCKBROKERS

require

for general office

ASSISTANT MANAGER

Write with full details, salary, etc., to Box A.6172, Financial Times, 10, Cannon Street, EC4P 4BY.

BANK RECONCILIATIONS

with supervisory experient Salary £4,500-£5,300

Quill's Employment Agency Ltd. 5 Broad Street Place, EC Mrs. Hicks 628 0926 Mrs. Howell

APPOINTMENTS WANTED

Mature. Successfu PUBLIC RELATIONS DIRECTOR

Currently with mediam-sized i ould appreciate oght opportun leave agency work to join man turing or service company organisation. Property side agency or originate first inco known in profession with lock es Write Bax A.6167. Fingachet Tim. 10. Cannon Street, ECSP 48Y.

WANTED

Successful and experience trader under 35 years of 16 requires challenging and high requires challenging and high

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VACANCIES

The National Electric Power Authority, a Nigerian Public Utility, responsible for generation, transmission and distribution of electricity to all parts of the country requires protection, control and metering instructors for its Training Centre at Kainji in Nigeria.

Applicant should possess a good University degree in Electrical/Electronic Engineering or an equivalent professional qualification, and must have registered or be registerable with a recognised Professional Engineering Association such as the Council of Registered Engineers of Nigeria (COREN). In addition, he must have acquired a minimum of three years' post-qualification experience in the Protection, Control and Metering Field in a power utility, a major manufacturing company or similar concern.

Applicants holding the Higher Diploma/Certificate in Electrical/Electronic Engineering with a minimum of five years' post-qualification experience in protection, control and metering will also be considered. Those with lesser experience may be considered for appointment as Assistant Instructors.

The successful applicants will be responsible for developing courses, writing instructions on new and existing equipment, and actually instructing both in the classroom and laboratory. They will also be expected to work in the field with support groups from time to time.

Attractive salaries commensurate with qualifications and experience as well as generous fringe benefits will be offered to the right candidates.

Interested person should forward his curriculum vitae (in duplicate) containing his full names, age, marital status, nationality, qualifications indicating dates obtained, specialised training, if any, work experience showing periods, present appointment with date of entry, and other useful pieces of information to the Director of Personnel, National Electric Power Authority Headquarters, 24/25 Marina, Lagos, Nigeria, to reach him not later than Friday, 23rd December, 1977. Copies of relevant certificates must be attached. J.A. ROW,

Director of Personnel

External Advert No. 24/77 14th November, 1977.

STATE GOLD MINING CORPORATION

(HEADQUARTERS-TARKWA GHANA)

FINANCIAL CONTROLLER

QUALIFICATIONS: A.C.A. A.C.A. or A.C.M.A. with at Mass. 5 years' post qualification experience in industry.

DUTIES:
The person appointed will be directly appointable to the Managing Director. His duties will include day-to-day uppervision and co-ordination of the work of the Chief Accountants of the various mine units of the Corporation. He will be responsible for financial reports to the Board, control of procedures and regular budget and cash forecasts.

SALARY: Negotiable but very attractive.

Free accommodation includes hard hardshing, electricity, water, re-frigerator and cooker Free medical attention in Corporation haspitals (excluding spectacles and dental treatment). Subsidised Cameons. Ade-quate social and sporting (acilities — Clab. Granta, Golf. Swimming.

(i) Social Security Fund: 5 - (Employee); 124 - (Employer). (ii) 28 working days leave after every tour of 12 months

tion forms and further information may be obtained through: The Overteas Representative, State Gold Mining Corporation (Ghana), Bursh House, North-East Wing, Aldwych, Landon, WCZ

This is an opportunity for someone in their late 20s with Management Accounting background to be responsible for the accounting service within a very fast-moving environment.

The successful candidate will possess the potential to progress within the group. In addition to required commercial acumen and technical skills. knowledge of E.D.P. systems would be an added advantage.

In addition to an attractive commencing salary, we offer four weeks' holiday per annum, company bonus and pension schemes. LVs and staff purchasing facilities.

Applications .to:

C. J. Ryman. Personnel Manager Phonogram Limited London Wiy 3FA,



Director of Applied Econometrics Service The Cambridge Growth Project is expecting to set up a company based in Cambridge serving government and private sector users of the Project's multisectoral dynamic model of the U.K. economy. The Project is looking for someone to be the first Director of

Candidates should combine entrepreneurial skills with expertise in economic forecasting and the preparation of reports. The job would call for initiative and responsibility as well as an ability to work with others. Salary: around £8,500 plus performance-related bonuses. Starting date: 1 April 1978 or as soon as possible thereafter. Applications by: 16 January 1978.

For further details please connects—
Dr. T. S. Barker, Department of Applied Economics.
Sidgwick Avenue, Cambridge CB3 2DE. Tel: 0223-58944.



c. £6500

with Overseas Travel

With the rapid expansion of our business, which, involves providing specialised services to the oil, gas and construction industries worldwide, we now wish to appoint an Investigations Accountant at our Hounslow

The man or woman appointed will be responsible for a wide range of complex international finance and accounting work including systems development and. implementation, budgets and liaison with overseas management which will entail some overseas travel.

The appointment calls for a qualified Accountant, aged 27-32, with the experience and ability to influence rather than direct business strategy.

Initial salary will be around £6,500 per annum with attractive benefits and excellent future carees

Write to M. W. Newby. Personnel and Administrative Manager, Solus Schall, Annabelle House, 28 Staines Road, Hounslow, Middlesex TW3 3JS.

Corrosion Control Project Engineering

Chief Accountant City

A wholly owned subsidiary of the Trustee Savings Banks Central Board, Central Trustee Savings Bank was established in 1973 to provide Clearing, Banking and Investment facilities to the Trustee Savings Banks. A reorganisation of the administration of the Bank, to meet the expected rapid growth of the next five years, has led to this

The Chief Accountant will be expected to take early responsibility for the entire accounting function. He or she will be responsible for financial and management accounting, taxation and accounting systems and will be assisted in this by a small highly qualified team.

A major review of the Bank's systems will shortly be carried out, making greater use of the existing main frame and mini-computers and the Chief-Accountant will be closely involved in this.

Applicants must be professionally qualified, aged 33-40 and have had previous banking experience with a systems bias. A knowledge of foreign exchange is essential.

A salary of not less than £9,000 is envisaged and benefits include a comprehensive non-contributory pension scheme and a mortgage subsidy scheme. Will applicants please write giving full details to:

- D L Andrew, Assistant General Manager Central Trustee Savings Bank Limited

PO-Box 99, 3 Gracechurch Street, London EC3P 3BX

Albank Alsaudi Alhollandi

affiliated to Algemene Bank Nederland nv has a vacancy for an experienced

EXCHANGE DEALER

for their Overseas Operations in Jeddah

Generous remuneration and leave terms. . _ Applications in writing are invited from individuals with at least 4 years experience in a similar capacity.

Curriculum Vitae should be accompanied by a Passport photograph and forwarded to:

:::

P.O. BOX 503, LONDON, EC2P 2HH.

PENSION SCHEMES MANAGER

The Pension Schemes of the Westminster Press group of newspaper and printing businesses are seeking a Manager.

Westminster Press has 32 divisions and companies in England and Scotland employing over 7,000 people of whom a total of about 4,000 are members of its three self-administered Pension Schemes. The Funds of the Schemes are invested with the help and control of professional advisers, subject to the decisions of the Trustees. It is intended that the two main schemes be contracted-out of the new State pension scheme next April.

the new State pension scheme next April.

There is a small pensions team in the London offices of Westminster Press Limited for the maintenance of membership records, the calculation and payment of benefits, the collection of contributions, accounting requirements and the preparation of financial and statistical reports for the boards of the Trustee companies.

The Manager will be responsible to the Trustees not only for the proper administration and running of the Schemes and the London pensions office but for informing the members regularly about the conduct, progress and state of the Funds and the Schemes generally. He or she will also be required to advise and assist the general management of Westminster

Press on matters of pension policy.

The salary will be attractive and competitive for the person with the experience, ability and personality needed

Please apply in writing with details of age, education, qualifications and career to date, including current salary, to:

C. F. Dawson, Director and Secretary,

WESTMINSTER PRESS LIMITED,

Newspaper House, 8-16 Great New Street, London, EC4, who will treat all replies in confidence.

investment Analysis nalysis are required by estab

Institutional Sales An opportunity for someone with experience or knowledge of this field to further their career and enjoy substantial earnings. There is also a funior appointment for someone bright, with relevant experience, to train on sales.

Corporate Banking City-based bank wishes to recruit a young graduate, with banking or relivant financial experience, to join corporate lending departni Excellent prospects.

ALL ENQUIRIES ARE TREATED IN THE STRICTEST

RECRUITMENT CONSULTANTS

Record revenues and earnings marked both the third quarter and nine-month period. reflecting substantial strength in the major facets of our business. Property and casualty insurance, title insurance, and container leasing

all contributed to the increase in operating income, after taxes, of 48 percent for the third quarter and 276 percent for the nine-month period as compared with last year's figures.

JAWWI TO

Reliance Group, Incorporated

Reliance Group, Incorporated and Subsidiaries Financial Highlights

· · ·	Quarter End	led September 30	Nine Months Ended September 3		
-	1977	1976	1977	1976	
Revenues	\$304,035,000	\$259,655,000	\$847,555,000	\$715,750.000	
Operating income after taxes	\$ 14,476,000	\$ 9,788,000	\$ 38,341,000	\$ 10,200,000	
Net realized gain on insurance investments after taxes	933,000	2,650,000	3,742,000	9,579,000	
Income after faxes, before extraordinary income	15,409,000	12,438,000	42,083,000	19,779,000	
Extraordinary income ⁽¹⁾	7,720,000	1,131,000	23,164,000	4,106,000	
Net income after taxes	\$ 23,129,000	\$ 13.569,000	\$ 65,247,000	S 23.885,000	

Per-Share Information

Operating income after taxes	\$1.65	\$1.08	\$4.31	\$.65
Net realized gain on insurance investments after taxes		.36	49	1.31
Income after taxes, before extraordinary income	1.77	1.44	4.80	1.96
Extraordinary income(1)	1.00	.15	3.03	' .56
Net income after taxes	\$2.77	\$1.59	\$7.83	\$2.52

(1) Extraordinary income resulted from the utilization of

(2) Per-share computations are after deduction of dividend

IVIANAGEMENT DIARIES



Financial Times Management Diaries make the ideal gift for your business associates, anywhere in the world. They set the highest standards in book design, production, information, presentation and craftsmanship.

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Simple, convenient and bound in calf leather with gilt metal comers. The FT Pocket Diary is a perfect planning aid, providing ample space for appointments, addresses and notes. Other features include a year planner, worldwide sources of business information. and details of Inter-City train services and hotels throughout Europe. At £4.16 each* these Pocket Diaries are exceptional value for money.

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Alteru'nita'n \$160.05

Krugerand... 3156 158 (£911; 921;) NewSorr'gus \$48.50 (£261; 271;) Old Sor'rgus \$47.49 (£26-27)

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1.8150-1.8195 1.8195 2.0 2.0075-2.0135-2.0108-0 4.56-4.585 4.661-4.5 65.45-65.90 66.85-85

Nov. 20

Index rallies 2.4 on bargain hunting

BY OUR WALL STREET CORRESPONDENT

BARGAIN HUNTERS balted a tax cuts are expected in 1978, and fresh initial slide on Wall Street that some of the more compressed in initial slide on Wall Street that some of the more compressed in initial slide on Wall Street that some of the more compressed in initial slide on Wall Street that some of the more compressed in initial slide on Wall Street that some of the more compressed in initial slide on Wall Street that some of the more compressed in initial slide on Wall Street that some of the more compressed in initial slide on Wall Street that some of the more compressed with the General Index following the signal from the Bank of England-that it does not wish to see a further rise in short-that it Federal Reserve Board and Gas added 24.4 at 1367.5, while Golds forged in pressed, with the General Index following the signal from the Bank of England-that it does not wish to see a further rise in short-that it Federal Reserve Board and Gas added 24.4 at 1367.5, while Golds forged in pressed, with the General Index for index for the Goldwing the signal from the Bank of England-that it does not wish to see a further rise in short-that it Federal Reserve Board and Gas added 24.4 at 1367.5, while Golds forged in pressed, with the General Index for index for the Goldwing the signal from the Bank of England-that it does not wish to see a further rise in Short-that it for the General Index for in short-that it for the General Index for index for the Goldwing the signal from the Bank of England-that it does not wish to see a further rise in Short-that it for the General Index for the General Index for in short-that it is seen in short-that it for the form the Bank of England-that it does not wish to see a further rise in Short-that it for the form the Bank of England-that it does not wish to be seen for the seen for the seen for the seen for the confidence of the charks after in profits, gained weakened 137 to 230.3.

The Gold Common Index fails on Business Marchines are relief to 1832.3, and Home of possitive statem

day's 22.95m.

Good economic news and a number of positive statements by President Carter at his Press conference were cited as factors helping the market to stabilise after yesterday's sharp fall.

The Government reported that its Composite Index of Leading Economic Indicators rose 8.7 per

WEDNESDAY'S ACTIVE STOCKS

WEDNESDAY'S ACTIVE STOCKS

Stores were the only sector to shold steady against the trend. Heaviest losses were in Electricals. Stores were in Electricals. Chemicals and Public Service Chemicals and Public Service Contractors.

Money rate.

Stores were the only sector to shold steady against the trend. Heaviest losses were in Electricals. Chemicals and Public Service Contractors.

Kaneb Services lost \$\frac{1}{2}\$ to \$15\frac{1}{2}\$. and Storage Technology \$1\frac{1}{2}\$ to \$1\frac{1}{2}\$. Americans. Germans, Dutch. (DM4m.). Mark were steady.

WEDNESDAY'S ACTIVE STOCKS

WEDNESDAY'S ACTIVE STOCKS

Stocks Closing on profits for the shold steady against the trend. Heaviest losses were in Electricals. Contractors.

Money rate.

Stores were the only sector to shold steady against the trend. Heaviest losses were in Electricals. Compacts and Public Service Contractors.

Americans. Germans, Dutch. (DM4m.). Mark declined, but Golds were steady.

BRUSSELS—Lower in quiet conditions.

Societe Generale declined 30 to Frs.1,790 despite predicting blightly bigher 1977 profits.

COPENHAGEN

Arbed receded 45 to Frs.1,800 persisted, with leaving the profits for the storics of the conditions and public Services losses were in Electricals. Compacts of the contractors and International Oils were steady.

Stores were the only sector to shold steady against the trend.

Heaviest losses were in Electricals.

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Americans. Germans, Dutch. (DM4m.). Mark were steady.

BRUSSELS—Lower in quiet contractors.

Societe Generale declined 30 to Frs.1,790 despite predicting blightly bigher 1977 profits.

COPENHAGEN

Arbed receded 45 to Frs.1,800 persisted. with leaving the produ

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	Stocka	Closing	0
	traded	price	da
Brunswick	327.000	13	-+
Pacific Gas & Elec.	272,500	235	-
General Motors	225,560	84	-
	122.390	234	÷
Dow Chemical	193,200	27:	-
Kamada inns	167,400	45	+
Digital Equipment	161.200	47 k	+
NCR		40:	+
Airco	139,200	364	-
Sears Rochuck		701	+

OTHER MARKETS

Dollar firmer

The U.S. dollar continued to after standing at 43.4 at noon and since continued to after standing at 43.4 at noon and since continued to after standing at 43.4 at noon and since continued to after standing at 43.4 at noon and since continued to after standing at 43.4 at noon and since continued to after standing at 1501, 51591, 1601, 51591,

Money rate.

Stores were the only sector to hold steady against the trend. Heaviest losses were in Electricals. Chemicals and Public Service Contractors.

Americans. Germans, Dutch, Coppers and International Oils declined, but Golds were steady.

BRUSSBLS—Lower in quiet conditions.

Switch Barlow Rand adding 8 cents of the other members of the 122.87 after a moderate trade. Volume 2.68m. shares (3.06m.).

Shenandoah Oil advanced \$1. of \$23\$ after stating that a forest stating that a barrels a day on a test.

Frs.1.790 despite predicting outline predicting slightly higher 1977 profits.

COPENHAGEN — Firm trend the year's sharp decline and on persisted, with Burmelster and hopes of a fresh reflationary pack, other the signal to the money market on the signal to the money market on the signal to the money market on the Bank of America set in the signal to the money market on the Bank of America set in the signal to the money market on the Bank of America set in the signal to the money market on the Bank of America set in the signal to the money market on the Bank of America set in the signal to the money market on the Bank of America set in the signal to the money market on the Bank of America set in the signal to the money market on the Bank of America set in the signal to the money market set in the signal to the money market on the Bank of America set in the signal to the money market on the Bank of America set in the signal to the money market on the Bank of America set in the signal to the money market on the Bank of America set in the signal to the money market on the Bank of America set in the signal to the money market on the Bank of America set in the signal to the money market on the Bank of America set in the signal to the money market on the

AMSTERDAM — Easier for irregular showing. Cellulosa came choice, although the market held back 6 to Kr.195.

Export-orientated issues, including Vehicles, Electric Appliances and Cameras, led the rise, with the Street, sentiment being bolstered with the Prime Rate cuts making visited and cameras, led the rise, with the Prime Rate cuts making visited and cameras, led the rise, with the Prime Rate cuts making visited and cameras, led the rise, with the Prime Rate cuts making visited and cameras, led the rise, with the Prime Rate cuts making visited and cameras, led the rise, with the Prime Rate cuts making visited and cameras, led the rise, with the Prime Rate cuts making visited and cameras, led the rise, with the Prime Rate cuts making visited and cameras, led the rise, with the Prime Rate cuts making visited and cameras, led the rise, with the Prime Rate cuts making visited and cameras, led the rise, with the Prime Rate cuts making visited and cameras, led the rise, with the Prime Rate cuts making visited and cameras, led the rise, with the Prime Rate cuts making visited and cameras, led the rise, with the Prime Rate cuts making visited and cameras, led the rise, with the Prime Rate cuts making visited and cameras, led the rise, with the Prime Rate cuts making visited and cameras, led the rise, with the Prime Rate cuts making visited and cameras and cameras, led the rise, with the prime Rate cuts making visited and cameras, led the rise, with the Prime Rate cuts making visited and cameras, led the rise, with the Prime Rate cuts making visited and cameras, led the rise, with the prime Rate cuts making visited and cameras, led the rise, with the prime Rate cuts making visited and cameras, led the rise, with the prime Rate cuts making visited and cameras, led the rise, with the prime Rate cuts making visited and cameras, led the rise, with the prime Rate cuts making visited and cameras, led the rise, with the prime Rate cuts making visited and cameras and cameras and cameras and cameras and cameras and cameras an

NEW YORK, Nov. 30.

cent. in October. and analysts Canada good	Cabinet may soon be formed. Fiat reacter State Loans held steady. Sub- Viscosa 16 to	on market sentiment. Nip d 22 to L1,966, Snia Y40 L450, and Pirelli 47 Y29	ppon Kogaku Y13 to Y393, Sony 0 to Y1,880, and Victor Japan 9 to Y1050	Sterling's trade-weighted index Spain perchased 5 Sterling's trade-weighted index Spain perchased 5 as calculated by the Bank of Swedish krone 5 England, rose to 63.5 from 83.3 Swedish krone 2	39273 6.32165 7.7015 96.5171 68565 5.62025 56159 2.53119	Rates given are for convertible 63.63-63.85.
THICO DIST THE INCIPASE WAS ADDVE. CANADIAN SIDER MARKETS CHOSED	serptions for the Fig.100m. 84 to L2,060. The per cent. Gemeentenbank Loan On the Bor were moderate, but the issue is Bills and En-	nd market. Treasury Al el issues met active ther	USTRALIA—Stocks gained fur- r ground on optimism, based			OTHER MARKETS
Indices	N Y S. E. ALI. COMMON Rise	and Palls win	t the Federal Government will the forthcoming election.	EXCHANGE CHOSS-RATES	n 'Amst'd'm! Zunch	Argentina, 1012.6-1012.8 Argentina, Australia, 1,8024-1,8184 Australia
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*Basis of index changed from Angust 24. Nov. 25 Nov. 18 Nov. 11 Year ago (approx.)	Nov. Pre- 1977 . 1977	96 : 65.84 102.57 63.57 4 Frs	las âld debom, unless otherwise stated,) r.100 denom, unless otherwise stated, i	tohort term 5-512 6-7 682-682 6-514	14-12 354-372 34-1 334-378 278-276 476-476	Vincence 0.05.0.15 c. dis0.05.4.1
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FARMING AND RAW MATERIALS

World food output disappoints

ROME, Nov. 30.

IE INCREASE in world food adduction is falling behind the importance of in population, after good rests in 1975 and last year.

The UN Food and Agriculture ganisation (FAO) says that the progress has been made in fica and other poor develop a regions, creating a widening od gap between the Third orlj and industrialised counties.

BRITISH grain production has tonnes against 12.4m. in 1976-77. wheat imports are forecast to tonnes because of the poor result in a high level of domestic feed grain supplies is expected to tonnes because of the poor domestic grains for imported supplies.

The high level of domestic feed to tonnes because of the poor domestic and beautiful the poor domestic grains for imported supplies.

The HGCA says the low price of domestic feed is to expectations of high exports of only industrialised counties.

Use of wheat for feed is to expectations of high exports of party and to a much control of this lesser extent. Feed wheat the progress of barley are forecast at the progress and industrial use of the poor tonnes. Of this lesser extent feed wheat the progress of barley are forecast at the progress of the poor tonnes. ROME, Nov. 30.

Between 1970 and last year the 5.28m tonnes compared with last its of increase in food production in the developing countries.

But an even sharper reduction is expected in domestic wheat derably below target.

World sugar production this car is expected to exceed last car is expected to exceed last could is likely to drop from 2.46m; car is expected to exceed last could is likely to drop from 2.46m; cound 4m, tonnes, the FAO says.

But an even sharper reduction is expected to be substantially of this year is expected to be 103.1m. tonnes, compared to be 103.1m. tonnes, compared to be 103.1m. tonnes, compared with last year is expected to be 103.1m. tonnes, compared with 90.8m. last year is expected to be 103.1m. tonnes, compared with 90.8m. last year is expected to be 103.1m. tonnes, compared with 90.8m. last year is expected to be 103.1m. tonnes, compared with 90.8m. last year is expected to be 103.1m. tonnes, compared with 90.8m. last year is expected to be 103.1m. tonnes, says the 103.1m. tonnes, compared with 90.8m. last year is expected to be 103.1m. tonnes, compared with 90.8m. last year is expected to be 103.1m. tonnes, says the 103.1m. tonnes, compared with 90.8m. last year is expected to be 103.1m. tonnes, compared with 90.8m. last year is expected to be 103.1m. tonnes, says the 103.1m. ton

Japan plans to cut tariffs

TORYO, Nov. 30. tariffs on some agricultural products Yoshihide Uchimura vice Minister of Agriculture.

Liberalisation will not be easy because Japan's food self-sufficiency is falling and rice growers have been asked by the government to diversify to other igricultural products because of

gricultural products because of mumber rice crops since 1970.

THE MINISTRY of Agriculture should be no more than a Research during the same as aid. The ministry is studying which agricultural tariffs could be cultivated to allow the Petato "marginal" potato surplus of period this year shows that market over the drought seasons in 1975 though farmers are still earning needs some sort of psychological and last year, they are still vithin the framework of a provision of GATT.

Imports of agricultural products increased to 317.6bn. last year shows that though farmers are still earning needs some sort of psychological and last year, they are still crops compared with the guaran. It is holding 567.000 tonnes are still earning at an annual rate of only a crops compared with the guaran. It is holding 567.000 tonnes are still earning at an annual rate of only a crops compared with the guaran. It is holding 567.000 tonnes are still earning at an annual rate of only a crops compared with the guaran. It is holding 567.000 tonnes are still earning at an annual rate of only a crops compared with the guaran. It is holding 567.000 tonnes are still earning at an annual rate of only a crops compared with the guaran in the figures appear to support the Board's contention to sufficiency had dropped to 70 the old feed market. The Board ansounced yester there are fears about heavy

Britain's grain crop is record 17.1m. tonnes

BY RICHARD MOONEY

ics.

Home-Grown Gereals Authority. total 2.87m. tonnes is likely to Exports of barley are forecast at the ganisation's conference that eliminary figures showed world od production was likely to rise between 1 and 1.5 per cent. between 1 and 1.5 per cent. is year, against an estimated pulation growth of nearly 2 per int.

Between 1970 and last year the games of miles in 19778 is forecast at the sharply lower and exports should be at a high level.

Total use of barley for feed is expected to increase 8 per cent. of the crop have raised uncertainty usage rising 21 per cent. Total use of barley for feed is expected to increase 8 per cent. of the crop have raised uncertainty usage rising 21 per cent. Total usage of wheat by will be fed to animals.

Total use of barley for feed is expected to increase 8 per cent. of the crop have raised uncertainty usage rising 21 per cent. Total usage of wheat by will be fed to animals.

Total use of barley in fored is expected to increase 8 per cent. of the crop have raised uncertainty usage rising 21 per cent. Total usage of wheat by will be fed to animals.

Total use of barley are forecast at total 0.000 tonnes and exports of 51 per cent more than in 1976 wheat at 100.000 tonnes.

Total use of barley in feed is and the unusually poor quality of the crop have raised uncertainty usage rising 21 per cent. Total use of barley in feed is and the unusually poor quality of the crop have raised uncertainty usage rising 21 per cent. Total use of barley in feed is and the unusually poor quality of the crop have raised uncertainty usage rising 21 per cent. Total use of barley for feed is and the unusually poor quality of the crop have raised uncertainty usage rising 21 per cent. Total use of barley in feed is and the unusually poor quality of the crop have raised uncertainty usage rising 21 per cent.

Total use of barley in feed is and the unusually poor quality of the crop have raised uncertainty usage rising 21 per cent. Total use of barley in feed is and the unusually of the crop have r

maize requirements will go up cent fall in cereal imports as a result of increased domestic pro-

of forage are expected to lead to the use of cereals are expected to lead to the use of cereals Barley imports are expected to the use of cereals

5 per cent.

The reduction in livestock duction and lower demand. Total numbers and plentiful supplies imports are forecast at 2.32m of forage are expected to lead to a reduction in the use of cereals.

Barley imports are expected to

Food meeting in Mexico

Ministry says 'no' to potato aid

BY CHRISTOPHER PARKES

ufficiency had dropped to 70 surplus, already held under con- November 4 per cent from 90 per cent in tract, on to the pigfeed market. The Board

Isoglucose plant to close soon

AMSTERDAM, Nov. 30. PRODUCTION of malze-based isoglucose or high fractose syrup will be stopped at Koninklijke Scholten-Honing NVs plant on January I. The company has stopped building a 100,000 tonne capacity factory at Tilbury, England, and also shelved plans to expand in Holland following its failure to reverse an EEC decision to pul a production levy on isoglucose. The company did not give the capacity of the plant at Koog Aan de Zaan, near Amsterdam but industry

sources put it at 20,000 tonnes It is continuing legal action to reverse the EEC decision. To restart isoglucose produc-

To reverse the EEC decision. To reverse the EEC decision. To restart isogluces produce over a number of years of British and then, should it obtain a ruling in its favour, would depend on the progress of the real properties of all machines have been raised by percentages ranging from in the London market yesterday, providing fur at the revidence that the trade believes that seem the worst of the pre-Christmas rush to sell.

Major producers appear to the remained for more makined proporties and the like in 1973 and the revidence that the trade believes and the like in 1973 and the revidence that the trade believes and the like in 1973 and the revidence that the trade believes and the like in 1973 and the revidence that the trade believes and the like in 1973 and the revidence that the trade believes and the like in 1973 and the revidence that the trade believes and the like in 1973 and the revidence that the trade believes and the like in 1973 and the revidence that the trade believes and the like in 1973 and the revidence that the trade believes and the like in 1973 and the revidence that the trade believes in the producers appear to the pre-Christmas rush to sell.

Major producers appear to the remained for the late of the producers appear to the producers appear to the pre-Christmas rush to sell.

Major producers appear to the revidence that the rade believes the trade bel

Farm loan interest reduced

MANY FARMERS will be paying

U.K. FARM SPENDING

Machinery makers feel the pinch

models are obtainable straight machinery manufacturers and from the showroom and dealers dealers. In order to cope with tinuing a frend which looks

A YEAR AGO most U.K. manu-want and they are faced with by much more, it is clear that facturers of farm machinery paying a still sizeable tax bill in there has been virtually no were quoting delivery delays of a season of diminished returns, increase in the number of units

are quting big discounts off list increased demand during the prices to secure business.

Several factors have con-bad to spend within their finan tributed to this. There have been cial year in order to benefit from fewer strikes and go-slows in tax savings, many have employed to the prices of the prices to secure business.

tractor factories in recent months extra staff and extended their are poor. On-farm prices of and manufacturing capability workshops. Now that trade has practically every commodity are has been closer to optimum. ground almost to a halt in some down or virtually static.

Suppliers of imported areas they are left with too much polatocs are manifestly losing machinery who took advantage labour and too little work.

Suppliers of imported areas they are left with too much polatocs are manifestly losing and too little work.

Suppliers of imported areas they are left with too much polatocs are manifestly losing areas deal of money this year; who manifestly possible to a nait in some use of the control of the c Worst hit are the dealers who after three disasters but facing

tax. performance. I suspect many farmers will That led them to spend more But since the price of many leave their cheque books at than they could afford on machines has risen by at least home—some of them on hankers' machinery which they did not that amount, and in some cases orders.

Tractor sales set to fall

in General yesterday Japan's invo. Masao Sawaki. 101 shart on the pigteed market.

The Board announced yestern's proposals for reducing its proposal for red

COMMODITY MARKET REPORTS AND PRICES

March Sugar 122.7-124.3

that in the morning cash wirebars traded stated at 16.520 after a lower Eastern at 1641.5. three months 1517, 1713, 182 price overnight, moved down to 15.500 COFFEE 17.5, 17. 17.3. Cathodes, cash 1551, three and then closed on the Kerb at 18.813. Quiet day in a

FINANCIAL TIMES Commodities

On every Thursday, from 19th January 1978, look out for the Financial Times Commodities Appoint-ments section—just part of our regular Thursday appointments columb.

BULL OR BEAR MARKET TREND You can make money in commodities. That is one reason why lavestors in 31 different countries subscribe to our weekly commodifies, metals and currencies aeroico. Other reasons could be the detailed charts, or the leading indicators or the specific interpretations — just some of the reasons why our service pays for itself there and over serior.

COMMERCIAL UNION ASSURANCE COMPANY LIMITED, whose resistered sides is stinute at S. Belera, 4. Undershall, London, ECSP 2DO, and that the said Portion is directed to be beard to fer the Court stiffing at the Rayer Courts of Justice. Strand, London, ECAP 2DO, and that the Sayer Courts of Justice. Strand, London, SCAP 2LL on the 18th day of January SCAP 2LL on the 18th day of January SCAP and any creditor or contributory of the and company the said formation of an Order on the Sam Perinas was appear at the time of Sam Perinas and appear at the time of Sam Perinas was appear at the time of Sam Perinas with the Improvement of the Sam Contributory of Sam Company of the Sam Company requires stort contributory of Sam Company of the Perinas was a star court for Same.

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LEGAL NOTICES

No. 963813 of 1977

In the RIGH COURT OF JUSTICE
Chance by Division. Companies Court. In
the Matter of Fiverville AND
UNIDINER LIMITED and in the Matter
of The Companies Art. 196.

Notice is Hereby Given. the later of Justice was do the Matter of the bearing of the said Petition of the Windion up of the above named address of the person, or, or, or the dotter of the person, or, or the companies are the later of the manner of do, the opinion of the given and mass, be seened by the person of firm, or his or their solicator or any or firm, or his or their solicator or any or firm, or his or their solicator or any or firm. The solicator of the companies of the said court by Justice was do the Matter of the said court by Justice was do the Matter of the State Court by Company Limited to the said Court by Justice was do the Matter of the State Court by Company Limited to the said Court by Matter of Matter of Matter of the Matter of

10-Week Incoming Day Course in commencing 9th January. Interviews

ISASE METALS

Inst in the morning cash whichers traded started at 18.520 kiter a lower Eastern at 18.520 kiter months 18.7. T.3. Cathodes, eash 18.51, three and then closed on the Kerb at 18.510 to the control of the trade of the control of the Kerb at 18.510 to the control of t

Consumer demand led to unpdest short in white for seeding)—39.30 mis 165.51 mis 382.3 382.3 382.3 382.3 382.3 383.

SOYABEAN MEAL Market opened upchanged and remained within 30p trading range, SNW Com-

December ... 116.03-17.5 -0.70 117.00 December ... 116.01-17.5 -0.70 117.00

Sales: 121 (164) lots of 100 (onnes.

closed at 2803-2611 (473-474c).

SILVER Bullion + cr. LAU.E. + co. | Substraina Argentinian, Sorier and EEC Grass War. | Consection of Fig. | Consection of Sales: 0 (same) lots of 1,500 kilos.

SYDMEY GREASY (in order busier, seles) Micron Contract;

Dec. 322-2, 322-5, 333-333.1; March 341.5, 341.5, 342.0-341.0; May 356.4, 556.5, 348.0

346.3; July 351.5, 352.5, 352.2-332.0; Oct. 334.2, 335.5, 353.5-354.2; Dec. 356.0, 336.5-354.3; May 362.5, 363.5-363.4; May 362.5, 363.2-362.5, Sgles: 398.

U.K. monetary compensators amounts for week from Nov. 5. Fresh or chilled beef Carcases: 31.8/p per kg (30.86); Green bacon sides; C/41.83 per toune

COVENT GARDEN (prices in sterling Metals | Metals | Decorate | | Description |

COTTON COTTON—Liverpool: Spot and shipment sales amounted to 574 tonnes, bringing the total for the week so far to 1.025 tonnes. Orders were on a freer scale with renewed interest shown in various American-type qualities, Russian and Turkish growths again made progress, with support for numerous African styles and Laun American cotton. F. W. Tattersalis reports. **VEGETABLE OILS**

| CAPULES | Price | Pr

PRICE CHANGES

Nov. 50 Nov. 29 Month ago Year ago 238.34 289.60 237.41 243.67 (Base: fuly 1, (952=100) REUTER'S Nov. 30 Nev 29 Month ago Year ago 1490.5 1491.5 1466.8 1535.6 (Base: September 18, 1951=100) DOW JONES John Nov. Nov. Month Year Julies 30 29 ago ago

Sp4.... 348.99 349.23,376.09 352.90 Futore-525.67,325.00 517.90 351,36 (Average 1924.93.98=100) MOODY'S Mondy's Nov. Nov. Month Year 30 29 ago ago मुद्दाः द्वपुरः Spie Commuty 855.0849.7828.9 525.1 (December 31, 1931=180)

HIDES—Leeds. Steady to firm. Ox 31-35; kilos 52.5p per kilo. 36-36; kilos 47-1p, 32-25; kilos 54.7p. Light cows 46.5p per kilo. Call under 4 kilos 155p per

U.S. Markets Cocoa-Dec. 171,20 (170 25), March 148,30 (146,50), May 25, 90, July 15,10, Sept. 152,80, Dec. 129,00, March 126,73, Sales: 1,253.

129.00-131.00

Copper—Dec. 56.60 155.50 1 Jan. 37.00
156.30 1, Feb. 57.40 March 57.90 Maé
38.50 July 59.50, Sept. 66.70 Dec. 62.00 July
65.20 Sept. 66.10 Sales: 3.33 Cotton—No. 2 Dec. 51.55 31.51 March
51.75-31 7.151.50 Mar 36.32 July 53.35 Det. 54.10 Dec. 54.75-34.90 March
53.15-36.00 May 53.15-56.00 Sales: 195.000
bules.

bales.

- \$\phi_{\text{0}}\text{id} = \text{Der. 160.20} \cdot \((160.60), \text{ } \) \(Jan. \) \(\text{161.20} \) \((181.70), \text{ } \text{Feb. 162.70}, \text{ } \text{Aprd. 164.50}, \text{ } \text{June 166.70}, \text{ } \text{Aug. 165.90}, \text{ } \text{Ord. 171.10} \) \(\text{Dec. 174.40}, \text{ } \text{Feb. 173.70}, \text{ } \text{Aprd. 175.00}, \text{ } \text{June. 182.60}, \text{ } \text{ } \text{June. 175.70}, \text{ } \text{Sples. 2.779}, \end{array} noth, (same). . #PMake—Dec. 2211-221 (231); Morch 229-226 (225); May 231, July 231, 272, Sept. 227; 237 Dec. 227, 225; Platinum—Jan 172 50-174 20 (172 20), April 16:30-16:30 (174.80), July 170 08 179,54, Oct. 1842-182-40, Jan. 1810-183-20, April 187 30-188-10, Sales 42;

TiSilver—Dec 416.40 475 ab., Jan. 479.30 (477.70), Feb. 482.50, March 483.40, May 91.60, July 487.80, Sept. 504 tu, Dec. 512.40, Jan. 576.50, March 522.80, May 529.10, July 533.50, Sept. 541.90 Salest Seyabeams—Jan. 553-565; 130(); Murch 3933-382 1502, Muy 500; 400, Jah; she-ant, Aug. 603-606, Sept. 358, Nov. 454-154), Jan. 5894.

Sugar—No. 11. Jan. S.49-S.50 (S.40); March 9.24-9.25 (9.07); May 9.70-3.73; July 9.85-9.94; Sept. 10.09-10.10; Der. 10.22-10.27; Jan. 10.38 nom., March 10.83-10.65 Saks; 4.115. Tin-555.00-590 00 asked (same). The 55.00-50 00 asked (Same).

**Wheat-Dec. 2011 (200). March 27.65 (270). March 27.65 (270). Dec. 201. Dec. 207.

WINNIPEG. Nov. 20. HRye-Dec. 105 20 bid (109.00). May 111.00 asked (110.60 bid). July 105.10 nom.

**Claus-Dec. 74.00 (74.40). May 71.30 (71.50 bid). July 69.50 asked 5Barley-Dec. 77.60 bid 177.79 bid., May 75.80 175.80 asked. July 75.90 bid.

dFlaxsoed—Dec. 210 10 (200.80 bid). May 218.40 usked (217.50), July 220.20 bid. Wheat-SCWRS 13.5 per cem protein content of St. Lawrence 383, (1396). content oil St. Lawrence 283, (196).

All cents per pound as warehouse unless otherwise stated. Cents per (6-lb bushel ex-warehouse. \$5 s. per troy once-feb-ounce lots. (Chicago luse 55 per 160 lbs.)

-Dept. of Ar. Direct previous day. Prioc steam t.o.b. MY bulk tank cars. (Cents per 170) onace ex-warehouse. h New B. contract in 58 a short ton for bulk lats of 100 short tons delivered f.a.b., cars Chicago. Toledo, St. Louis and Mion. 58 per 180 per 180 short tons delivered for the per 58-lb bushel in store "Cents per 58-lb bushel of warehouse. 5 and bushel lots. (Cents per 28-lb bushel a Cents per 48-lb bushel of the short of the bushel of the short of the bushel of the short of the bushel of the bushel of the short of the bushel of the bushel of the short of the bushel of the short of the bushel of the bushel of the bushel of the short of the bushel of the bushe

India seeks nuts abroad By Our Own Correspondent

73.99

FINANCIAL TIMES STOCK INDICES

75.74 74.01 74.32 74.06

77.12 77.20: 77.45 77.40 77.73 78.13 57.5

_ 12,894 11,907 16.111 15,401 12.637 9.60s

STOCK EXCHANGE REPORT

Short Gilts feature on signal for unchanged MLR Share index up 6.9 for two-day rally of 16.5 at 481.0

Account Dealing Dates
Option

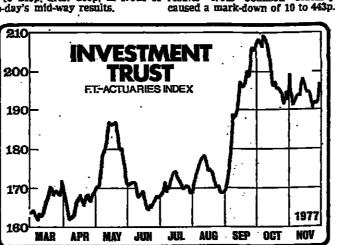
First Declara- Last Account
Dealings tions Dealings Day
Nov. 18 Nov. 24 Nov. 25 Dec. 6
Nov. 28 Dec. 9 Dec. 30
Dec. 29 Dec. 30 Jan. 11
New dime " dealings may take white.
The Dealing State of the Company of the Market and State of the Company of t

fails ranging to about 5. The major impact, however, was seen in a sharp turn-round in short-dated British Funds which, after showing further falls extending to 5, were finally up to 1½ better on balance.

Losses throughout the market in the early stages were continuing to reflect fears of another hoist this week in Minimum Lending Rate, but the Bank's announcement that it regarded last week's 2 per cent, rise to 7 per cent, as adequately correcting previous distortion in the

to 7 per cent. as adequately correcting previous distortion in the rate structure reversed the trend. The day's gains in both the main sectors of the market exaggerated the amount of business passing index, at 73.99, retrieving 0.25 of the previous two-day fall of 0.38, while the FT 30-share index, down 4.2 at 11 a.m., was finally 6.9 up at 481.0 for a two-day raily of 16.5.

As on Tuesday, business was extremely thin and official markings were again at a five-month low of 4.153. Buyers for the most



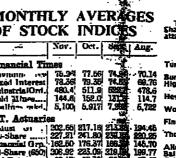
The first property of the prop

another rise in MLR was not vided features in Angle American, needed. Land Securities rose 5 to which advanced 16 to 28pp, and 197p, while Samuel gained 4 to 82p De Beers, which closed 10 higher and Scottish Metropolitan 3 to 102p. Other firm spots included Great Portland, 6 higher at 276p, and Bradford Property Trust, 4 higher at 188p, the latter helped by the sale of non-residential land for more than fim. A and J. for more than film A, and J.
Mucklow were quoted ex the twofor-one scrip issue at 98p, up 2.

The market for more than fim. A. and J. Mine.

Mucklow were quoted ex the twofor-one scrip issue at 98p, up 2.

British Petroleum were quietly
firm in front of to-day's thirdquarter figures, ending 4 higher
at 920p, after 924p; the partlypaid, which will be quoted only
in fully-paid form as from tomorrow morning, finished unaltered at 377p, after 380p. Shell
fluctuated between 560p and 568p,
fluctuated between 560p and 568p,
fluctuated between 560p and 568p,
Australians responded to the



481.0 474.1 464.5 466.0 456.7 470.0 3011 146.2 145.2 145.0 139.4 143.3 143.4 152. 8.55 5.61 5.72 5.70 5.80 5.66 7.23 16.72 18.91 17.24 17.20 17.50 17.07 28.68 Ord. Div. Yueld. Randags Y'kl@(tull)(' 8.49 8.40 8.24 8.26 8.12 6.32 6.4g P/H lbutso (net) (*1).... 4,182 4.667 5,461 5,131 4.661 3,819 4,153 Deslings marked.... _ 66.58 64.41 82.84 79.24 53.41 38.20 Squity turnover Lm.

Equity burgains tota...

10 2.m. 471.8. 11 2.m. 488.9. Noon 472.2. 1 p.m. 477.7.
2 u.m. 479.2. 2 p.m. 479.3.
Latest Index 92.36. 2236.
Based on 52 per ceal. corporation inx.
Basis 100 flovi, Secs. 15-10.26. Fixed Int. 1935. Ind. Ord. 1-7.33. Gag
Mines 12-9-35. SE Activity July-Dec. 1849.

i	HIGHS	S ANI	D LOV	VS	S.E.	ACTI	/ΙΤΥ
	19	<u> </u>	Since Cu	nıpilativs		Noc.	
_	High	Low	High	Low		30	Nm. 33
ove, Secs	79.85 (30/9)	60.45 (4.1)	127.4 (9/1/36)	49.18 (3/1/75)	—Daily Gilt-Edged Industries	134.5 143.0	149.5 137.7
ised Lat	BD.50 (1/10)	60.49 (4/1)	150.4 (28/11:47)	50.58 (3/1/10)	Speculative	95.1 94.5	26.7 95.2
wi. Ozd	549.2 (14/9)	357.6 (12:1)	549.2 ()4,9;771	49.4 (36,6)40)	5-day Av'rage Gilt-Edget Industrials		168.9 160.2
okl Mines	174.5 (18/10)	95.1 (1:2)	448.3 (22/b/76)	43.5 (26/10/71)	Speculative Totals	33.1 107.4	160.3 33.9 109.7

OPTIONS TRADED

DEALING DATES First Last Last For Arrow, MEPC and States in Deal- Declaration ment transacted in Adda Internation Nov. 22 Dec. 5 Feb. 23 Mar. 7 Racal Electronics and Town as Dec. 6 Dec. 19 Mar. 20 Mar. 21 City.

RISES AND FALLS

in Associated Dairies, Britis

YESTERDAY

British Funds Corpus., Dom. and Foreign Bonds Industrials Financial and Prop. Olis Planiation Mines Recent Issues	4 62 23 13 5 4	Down 3 220 220 5 5 5 12 28	ASSERBER ~
Totals	78)	3 2 1	372

NEW HIGHS AND LOWS FOR 1977

PAPERS (7) HIPBUILDERS (1) Res. PM. Ord. ERSEAS TRADERS (1) RUBBERS (3) Castionel

NEW LOWS (4) INDUSTRIALS (2) Change Wares Cov. Cum. Pf. Stelux Manf. TEXTILES (1)

CYCLONE DEVASTATION IN INDIA We need your help

An appeal has been made for immediate aid to the victims of the Indian cyclone which devastated an area of 20,000 square miles.

Up to 50,000 have died.

2,000,000 are homeless. Imagine trying to rehouse the combined populations of Birmingham, Edinburgh and Cardiff, all at one time.

£175 million worth of crops have been completely ruined. Voluntary relief organisations have been asked to give aid. But unless that aid arrives in the area almost immediately, and in sufficient quantities, many more will die of cholera, typhoid, or starvation.

Some members of the Disasters Emergency Committee are already working in the stricken area. Others have been sending initial consignments of aid and cash for local purchase through their sister organisations. This is only the beginning. To be able to deal with the enormity of the situation we need your help.

V'HAT IS NEEDED

We argently need money to provide: MEDICAL SUPPLIES

TENTS **TARPAULINS FOOD VFHICLES MATERIALS FOR REHOUSING**

EQUIPMENT TO RESTORE FARMLANDS **RESOURCES TO PROVIDE JOBS** For our help to be effective it has to be given in the next few days. So please send any money you can afford to:

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Edited by Denys Sutton

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INDIAN CYCLONE APPEAL

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(To save on costs, please include an SAE if you wish or through any bank or Post Office

Giro, quoting account No. 600 7007 The Disasters Emergency Committee comprises the British Red Cross Society, CAFOD, Christian Aid, Oxfam, the Save the Children Fund, War on Want.

DISASTERS EMERGENCY COMMITTEE

Annual Subscription (21,00 (Intend)

EQUITIES

RECENT ISSUES

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ACTIVE STOCKS

			O-OBLINE	MISTES OF	TALL	121
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BP	25p £1 25p	10 10 10	625 920 316	+ 7 + 4 + 6	663 966 347	372 776 176
Shell Transp BAT Inds Marks & Spe	ort 25p 25p encer 25p	10 9 9	568 270 154	+ 2 + 7 + 2	635 308 173	454 235 96
Distillers De Beers De Racal Electr	50p id R0.03 onics 25p	8 8	175 397 210	+ 6 + 10 + 4	193 311 270	120 188
Rank Org. Reed Intl	25p	8	238 128	+ 1 + 1		118 128 118
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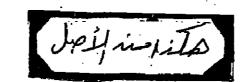
FT—ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Itatio		EQUITY GROUPS	W	ed., 1	Vov. 3	10, 19	77	Tues. Nov. 29	Mon. Nov. 28	FrL Nov. 25	Nov. 24	
81 31:7:9	: -	ROUS & SUB-SECTIONS tree in parentheses show number of stocks per section	Index No.	Day's Change	Est. Esmings Vield% (Max.) Corp. Tex.32%	Gross Div. Yield% (ACT at 34%)	(Net.)	Index No.	Index No.	Index No.	Index No.	In
- i	ī	EAPITAL GOODS (174)	198.31	+0.8	17.61	5.81	8.04	196.69	193.48	193.90	191.49	112
-	. 2	Building Materials (28)	183.28	+0.5	16.68	5.91	8.54	182.42	179.72] 9
١	.3	Contracting, Construction (26)	312.71	+0.6	18.52	4.05	7.86	334,72	305.79	305.88	304.33	
_1	4	· Electricals (15)	423.18	+13	14.77	4.01	9.82	417.89	409.78	433,78		
	5	Engineering (Heavy)(9)	281.04	+1.8	20.79	6.45	6.46	276.06	272.11			
or	6	Engineering (General) (68)	156.55	+0.8	19.20	7.68	7.34	155.28	152.45			
٠ ا	7⋅	Machine and Other Tools (8)	110.35	+1.6	21.50	5.86	6.77	108.58	105.69			
ا.	. 8	Miscellaneous (20)	153.27		19.21	8.00	6.93	153.32	152.83	153.36	153.54	1
<u>-</u> 1	11.	CONSUMER GOODS (DURABLE) (53)	191.da	+12	3, ,,				}		1	1
	12	LE Electronics, Radio TV (15)	229.44	+0.9	16.66	4.61	8.76	188.82	185.12			No.
:	13	Household Goods (12)	178.27	+0.5	14.65 17.49	3.36 6.78	9.84 7.82	227.32 176.78	222 13			
	14-	Motors and Distributors (26)	116.09	+1.6	19.69	6.08	7.62	114.25	174,87			12
-1	. **	CONSUMER GOODS		T4.0	13.07	0.00	7.02	114.25	112.36	112.57	مس	(
٠.	21	(NON-DURABLE) (171)	196.26	+13	15.25	5.58	9.50	193.75	189.82	198,16	186.89	ni
	22	Breweries (14)	224.74	+17	13.00	5.59	11.60	220.95	217.88			120
-1	23	Wines and Spirit (6)	240.54	+3.0	14.69	526	30.46	233.64	225.57			150
-1	24-	Entertainment, Catering (16)	251.53	+15	14.26	6.82	10.70	247.69	243.39			16
	25	Food Manufacturing(22)	192.68	+0,7	20.81	5.48	6.91	191.43	187.80			122
-	25	Food Retailing (16)	202.86	+6.3	13.10	4,41	1111	202.21	196.37] III
-1	32	Newspapers, Publishing (14)	326.43	+8.5	9.94	3.76	15.11	324,84	322 13			178
	33 .	Packaging and Paper(13)	124.18	+9.2	21,36	7.52	6.81	123.92	121.87			
	34	Stores (37)	188.45	+16	10.18	4.17	15.53	185.49	181.52	181.59	178.21	95
<u>.</u>	35	Textiles (24)	166.59	+0.8	20.71	7.97	6.11	165.31	161.69	162.63		185
-1	36,	· Tobaceos (3)	216.39	+1.7	21.94	8.31	6.89	212.80	208.46			100
	37	Toys and Games (6) OTHER GROUPS (98)	200.32	-21	20.29	5.91	6.77	102,44	202.26	702,82	180,57	
	42	Chemicals (27)		+10	35 50			l ;	l	.	1	174
1	44	Office Equipment (6)	257.92 121.04	+0.8	15.63	5.45	8,84	255.29	251.09			114
- 1	45	Shipping (10)	457.07	+1.9	18,84 21.54	4.74	7.08	120.12	117.84			36
-1	46	Miscellaneous (55)	194.44	+0.8	16.27	6.41 6.96	5.50	448,44	411.26			in.
	49	INDUSTRIAL GROUP (496)	261.15	+11	16.23	5.67	8.80	192,97	189,21			愷
<u>~</u>	51	Oils (4)	512.19	+0.4	13.59	3.82	8.75 8.94	198,97	195,28			
- 1	59	500 SHARE INDEX	226.51	+1.0	15.79	5.36		510.86	502.75			福
-1	61	FINANCIAL GROUP (100)	162.07	+0.7	13.77	5.35	8.78	224.31	220.30			1
- i	62	Banks (6)	189.49	79.7	25.98	5.35	5.88	160.94 189.41	157.67			ni.
- (63	Discount Houses (16)	198.68	-1.8	20.70	8.31	. 5.46	202.31	185.10 195.00			TU
	64	Hire Purchase (5)	160.99	+13	10.60	4.69	14.62	158.96	153,77		150.42	64
)	65	Insurance (Life) (10)	132.70	+0.5	_	- 6.24	· '	132.10	127.59		125.95	35
- 1	€	Insurance (Composite) (7)	128.00	+0.2.	_	6.29	<u> </u>	127.74	125.81			105
٠.	67	Insurance Brokers (10)	322.89	+I8	13.16	4.22	11,14	317.66	312.00			205
1	68	Merchant Banks (14)	79.93	+1.5	_	5,86	l. —. I	78.78	77.71	78.23		45
-1	70	Liobertà (21)	218.23	+18	3.07	2.96	62.63	214.28	230.09			100
_[#		102.92	+2.0	21.39	7.43	6.49	100.89	99.99	198.90	99.54	يو
1	81		196.93	+1.1	3.04	4.48	32.90	194,84	192,11		191.98	100
J	91		89.18	· +1.9	17.68	6.57	6.58	\$7.55	56,38		85.20	75
	#	Overseas Traders (19) ALL-SHARE INDEX (678)	271.35		16.30	6.94	7.98	271,48	265.75		255.65	191
l	 1] 19.95	+0.9	-	5.37	l — ∏	206.52	202,80	203.06	206.09	191
<u>.</u>						FIX	ED IN	TEREST	. 1	1	D-1	700

FIXED INTEREST PRICE INDICES						FIXED INTEREST YIELDS Br. Govt. Av. Gross Red.			Tues. Nov. 29	Ti app
British Government	Wed. Nov. 30	Day's change	zd adj. To-day	rd adj. 1977 to date	1 2 3	Low Coupons	5 years	7.31 10.01 10.79	7.36 18.06 18.75	H
Under 5 years 5-15 years	108.42	49.56	- .	8.13	5	Medium Coupons	5 years 15 years	9.87 10.85	10.11 10.89	13 14 15
1	121.42	+0.34	i — .	7.71	5		25 years	11.67	11.89	
Over 15 years	127.32	+8.26	_	11.73	7	High	5 years	10,24	18.47	14
Irredeemables	137.64	+9,40		13,32	9	Coupons	15 years 25 years	11.54 11.90	11.95	15 15
- All stocks	118.16	+8.39	<u> </u>	9.50	10	Irredeema	bles	11.90	11.93	15

			Nov. 30	407,	V01.	Friday Nov.	Thurs.	Wel.	Tuenday Nav-	Monday Am-	.) (4.0)
	90 Post Date 0	No.	7	29	28	25	24	25.	22	<u> </u>	_
16	20-yr. Red. Deb. & Loans (15)	61.91	†11.98	61.90	61.93	61.81	61.91	61.93	61.94	62.19	44
17	Investment Trust Prefs. (15) Coml. and Indl. Prefs. (20)	25.94	12.62	56.64	66,94	57.14	57.14	57.14	57.14	77.63	86
		l ~	11.03	77.19	77.22	77.28	77.46	77.64	- 11.00		_





	Figureial Times Thursday December 1 1977					41
STOCK NO.	AUTHORISED	UNIT	TRUSTS	OFFSHORE	AND OVER	SEAS FUNDS
~ ut	Abbey Unit Tot. Mgrs. 14d. (alig) 7590 Gardonson Rd. Aylesbury Abbey Capital	Gartmore Fund Mana 2.51 Mary Ase, EZA 68P. 5 Izlamerican Tat	91:283:531 48 Hart St. Henley on Thomes 04912 6865 24:51 - 0.31 1.54 Pretual Cp Cit	Cap 7st dersey: [113.0 117.0] 1.60 Fidelity Am Am Next dealing date Dec. 6. Fidelity Int. Fin		ment Jersey Ltd. Save & Prosper International (ier, Jersey, 0534 7574) Dealing for 378 Broad St., St., Helier, Jersey 0534 2031 45.00 million decadance of Funds
	Allied Hambro Groups (a) (g) The British Life Office Lidy (a) Rehance Hav. Tomordige Wells, 51.0882 2227. Reliance Hav. Tomordige Wells, 51.0882 2227. Reliance Hav. Tomordige Wells, 51.0882 2227.	A TANK OF THE PARTY OF	13.80 3.22 Small Co's Pd	Montalian Selection Punn NV Series B Pacific	E. E. E. Fonceles 1977	rsey (Roq 01-608 7070) North American 3.61 350+0.06
	Balmered Faller 1643 1645	Glbbs (Antony) Unit 123, Blomfield St., FC2017NL 124, Blomfield St., FC2017NL 124 AG, Income 137, 5 124 AG, Growther, 25, 2 124 AG, Growther, 25, 2 124 AG, Fur East 20, 2	Tst. Mgs. Ltd. Accumit. Fund. 257 38.2 422 4.44 4.55 4.22 4.22 4.44 4.23 4.24 4.24 4.24 4.24	Banque Bruxelles Lambert S3, Pail Molt Lon	Commodity Trusts Repairs Enroge	1 496 370 Channel Capital 225 227 083
	Incesse Frank. High Yield Fd	Govett (John)	22.5 — 0.36 Practical Invest. Co. Lid. 9 (y)(c) 11Wed. 44 Bloomsbury Sq. WCIA 2RA 01-623 885 Practical Nov. 30 — 134.7 1-47.5 +1.4 4 44 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	Renta Fund LF	an Fund S.A. 1 Thomas Street, Gli Fund Jersey, 1959.	tler, Jersey. Schlesinger International Mngt. Ltd. Douglas, late of Man. 41, La Moste St., St. Helter, Jersey. 0534 75588, 116294 11.00 SAJIL
**	Hambre 180; Fd. (1952) 550 7.04 Growth Arcting 24.5 52.4 51.1 International Punds 1822, 1823,	Grieveson Managemen		Net seet value Nov. 31. Free World 1 Barclays Unicorn Int. (Ch. Is.) Ltd. Butterfield Ridg. 1. Charing Cross. St. Helier Jray. 0834 2741 NAV Oct. 31.	Ford Ltd. First Seeling. E241 First Intl. Size First Seeling. E241 First Intl. Size First Seeling. E241 Fi	1 1459
5 25.8	Specialist Funds	Bar'gin, Nov. 30	218.8 +0.6 4.28 Prudi. Unit Tst. Mingrs. V (akbite) 224.8 +0.7 4.28 Rolbora Bars, ECIN 2NR. 01-4059223	"Subject to fee and withholding taxes Tel: 01-628 8331	instary Circus, London EC2 Guernsey Inc. 59,2 TLX: 886100 Do. Accum. 72,1 KB Far Das Fd. 5	1.037 +1 4.22 International Funds 4.09 (Septity 10.45 111.11 -0.11 -1 1.03.57) 4.09 (Septity 10.45 121.11 -0.11 -1 1.03.57) 1.05 (Sp. 10.45 121.11 -0
*	Noble 87: 1872771A 19224	Grachet, Nov. 25 66.4	1257 1258 1277 1268 1277 1268 1277 1268 1277 1278 1277 1278 1277 1278 1277 1278	Do L of Man Tet. 73 506 870 G.T. Bermada U	27.1 228 479 AR US WHITE TO SENSE SE	1934.49 -0.77 179 SManaged
	Inc. Monthly Fund. 17.83 184.9 7.83 Capel (James) Mingt. Ltd. 4 Arbuthnet Securities Ltd. (ai(c) 100 Old Broad St. ECEN 180 61-568 601	Royal Exchange, EC3P 3DN. (ag) Guardhill Tat. 185.4 Henderson Administration Premier UT Admin Review	01-628 8011 Opportunity Fd 534 6627 + 613 517 528 517 528 517 528 517 528 517 528 517 528 517 528 517 528 517 528 517 528 517 528 517 528 517 528 517 528 517 528 517 528 517 528 517 517 528 517 517 528 517	Bishopsgate Commodity Ser. Ltd. G.T. Frd	isia) Ltd. Hereaux Rd., Houg Kons	# Highs Training Oct. 31 \$1,593 1 354 1 548 1 1 1 1 1 1 1 1 1
-	25.2 Withdrawai 30.9 22.5 2.7 2.1 2.2 Cartiel Unit Fd. Hgrs. Ltd. (a) (c) Extra lacone 1837 22.5 2.7 2.1 2.7 Milburn House, Newsorks-upon-Type 216 24.5 4.5 4.5 4.5 4.5 4.7 2.7 Cartiel 1931 25.6 4.1 4.6 Achuthnet Part 1838 27.5 Cartiel 1838 27.5 1.4 4.6 Achuthnet Part 1838 27.5 1.4 4.6 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	(SlAustralian 25.8 (SCap. Accura 32.5 (Sign open 32.3 (Sign cost 52.1 (Ciff open ACT) 22.4	0277 23700 PO Box 419, Bank Hee Manchetz. 067 236 8562 01.6 424 Ridgefield Int UT 12.0 98.0 3.39 14.4 3.18 Ridgefield Income 194.0 100.0 9.00	Bridge Management Ltd. Royal Ts., Hee, (7.20 7.20 1.20 Loyds Internations 7. Susiis 7. Susiis 7. Sus du Rhone, P.O. to Intl. Growth Fd	Il Mignandt. S.A. 20. Carmon St. EC4 01:5896667 2 179. 1211 Genove 111 Debations
TRADED	Arbuthot Cap 175 189 518 10. High Yield 186 11.3 -1.8 21 Arbuthot Captor 175 54.8 518 518 10. Accum Units 63 41.3 -2.2 21 10. Went dealing date Dec 14 62.2 21 10. Went dealing date Dec 14 62.2 22 10. Went dealing date Dec 14 62. Went dec 14 62.2 22 10. Went dealing date	Gine, & Assets 29.5 Gine, & Assets 29.5 Ginternational 25.0 Ginth, American 35.7 N. A. Gross Nov 25 113.2 Oil & Nat 28.4	219-1 416 KINCHIG. & LWHES. 1821. (2) 1-2254255 55-24 5.60 N. Swithins Line, Lin., ECA. 01-2254255 25-3 125 New C't Erempt. DZ10 128.01 1 3.63 32.2 0.2 Price on Nov. 15. Next dealing Dec. 15. 117-94 246 Rowan Unit Trust Mugt. Ltd. 25-3 146 City-Gate Hee. Finebury Sq. EC2. 01-606 1066	Articadel Nov. 2. V.2.288	s (Goernsey) Ltd. M & G Group Gernsey. 20,48	P11 Box 93 St. Helier, Jersey 0534 756-73 American Ind. 1: [7:99
$\sum_{i \in \mathcal{I}_{i+1}} \sum_{i \in \mathcal{I}$	Accum Units 05 44.9 35 CJ. Internst 22.8 22.4 4.2 Growth Units 05.9 33.5 44.8 356 Accum. Units 24.4 36.6 4.2 CJ. Income 05.7 32.2 4.4 8.5 Accum. Units 25.7 35.7 46.7 35.6 CJ. Income 05.0 32.2 4.4 8.5	7 (R) Cabet	75.8ml 311 Rowan Am. Nov.20, 82.8 65.2 20 51.5 451 Rowan Sec. Nov.20, 198.8 1558	30 Bath St., St. Rieller, Jersey. GROWTH ISSESS ST. Rieller, Jersey. GROWTH ISSESS ST. Rieller, Jersey. GROWTH ISSESS ST. St	Bise, 10 Harcourt Rd, H.Kong - Ellis 124 -	in, Agis. TSB Unit Trust Rienagers (C.I.) Ltd.
	25 25 26 26 41 25 25 25 25 25 25 25 2	(b) British Trust 1481 (c) Int'l Trust 33.3 (c) Dollar Trust 78.7 (b) Capital Trust 28.9 (b) Financial Trust 58.8	1915 + 11 51 Royal Tet. Can. Fd. Mgrs. Ltd. 757 - 13 11 54 February Street, S.W.1. 01-6398852 11 11 11 11 11 11 11 11 11 11 11 11 11	Value Nov. 25. Next dealing Dec. 5. Gartmure Investi P.O. Box 25. Dong International In- P.O. Box 195, Hamilton, Bermada.	ment kings. 144. Japitest Nov. 15. SFFF. 16ss. 1	(Inv. Adviser) Intints Management to, N.V. Ceraceo
RISTAN	317. High Holborn, WCIV 7NL 01-81 8233. Informational Tr. 167225 24.4 12.5 Archway Fund BL2 84.4 52.5 Easte Reserca Date 25.5 25.4 12.5 Easte Reserca Date 25.5 25.5 Easte Reserca Date 25.5 25.5 Easte Reserca Date 25.5 East	Intel. (a)(g) 15, Christopher Street, E.C.2	22.74 +0.1 8.55 Save & Presper Group 4. Great St. Helens, London ECAP SEP 01-267 TMS 58-73 Queen St. Edinburgh EEP 4NX	Prices at Nov. 7. Next sub. day Dec. 12. Far East Dec. 1 Japan Fund		SZJAS Tokyo Pacific Hidgs. (Sephency) N.V. Intintis Management Co. N.V. Carocao. NAV per share Nov. 23 SUS29 60 Tyndall Group 0524 37331
**	Unicorn Ho. 252 Remiord Rd. E7. 01-524-5544 Growth Fund. 1986 485 43	E. Milk St., ECZV SJR. Ecy Ecorgy. In. Fd: 172.4 Ecy Ecorgy Land 1822	1.5d. (a)(g) Save a Prosper Securiora Lat., 1.5d. (a)(g) Interestional Funds 35.6 +0.1 3.97 (7.4) +0.4 3.99 1.7 (1.5) 1.7.2 +0.2 4.0 (6.1 +0.6 4.2) Univ. Growth 60.2 64.7 -0.1 22.6 (1.5) 1.5d.	Advances Bulleting Bulleting		189.72 - Overlag Nov. 23
trist trist Miles	10 Figure 1	ker Small Co's Fd. (193 Ker Small Co's Fd. (193 Kleinwort Benson Un. 20, Fencium St. R.C.1.	84.3 +0.3 7.14 High Recome Funds High Relum	Fundis DSM S 218 0 20 528 Henderson B 200 1 200	SM Migerant, Ltd. assau, Baharas Old Court Fund Mir. [1513-47 14.05] — P.O. 58, St. Julians Ct. Gus	3.75 TASOF Not. 22 825 8.5 (Arctim Shares) 935 8.5 936 (Arctim Shares) 935 8.75 730 (Bries P. R. Not. 23 10.4 17.5 730 (Not. J. Arct. Uts.) 124 1156 110 27
	Do Personal 1876 (6 77 util) 4.11	L & C Unit Trust Man The Stock Echanga, ECN	18P. 01-588 2800 U.S. Gth.Fd	P.O. Box 157, St. Peter Port, Guerntey Hill-Samuel & S. LeFebvre St. Delta Group	k Co. (Goernsey) Ltd. Inc. Fd. Nov. 1	by Fd. Mars. 14d. U.J.B. Fund SUSING . 825
LOVES FOR	Barden Brothan & Co. Italia (allx) R. P. Winchester Fund Mugt. Ltd.	Lawnon Sees, Ltd. V(a) 7 63 George St., Edinburgh EH 7 Raw, Materials	2 25 G. 631-226 3911 High-Minhouse Funds	Dehts Inv. Nov. 22 [51.34 142]	PACIFIC LINE REAGE. LESS OF COMMINGTON 1784 1 1784 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Goernsey 0481 28741 United States Tst. Intl. Adv. Co. 2345 +20 1 469 14. Rue Aidringer, Limenbourg 24.09 14. Rue Aidringer, Limenbourg 1 26.09 15 Inv. Ppd \$10.11 [-0.12] 0 79 15 dealing Dec. 14 U.S. Ts. Inv. Ppd \$10.11 [-0.12] 0 79 15 dealing date Dec. 7. S. G. Warburg & Co. Ltd.
	Bishopagate Progressive Mgmt. Ca. 9 20, Arlington St., S.W.I. 01-00-755 9 Kishopagate F.C.2 01.5866280 Emson Dudley Tz., 572 73. 9	TACCIM Datts) 53.8 Tigit and Warrant 12.8 American Fd 22.9	51 2.14 Scotbits Securities Ltd. 245 25 Scotbits B67 314 371	Dreyfus Intercontinental Inv. Fd. J.E.T. Menage	t. SLB3 143+0.08 — Phoenix Internation PO Box 77, St. Peter Po al Tet. Hee., Jernsy0534 27441 Inter-Dollar Fund. SUS21 Next sub. day Nov. 30. — Property Growth Ov	247
	Rest Provided Past 2 148 5 of 3.90 Regultas Sees. Ltd. \(\Phi(a)\) (2.50 1	Legal & General Tyne 18 Canyage Road Bristol	1. #Thura. **Pri. Scot. Ex. Cth-9. 1295.5 215.204	Emson & Dudley Tst. Rigt. Srcy. Ltd. Jardine Flers: P.O. Box 73, St. Heller, Jerusy. 6234 2051 46th Floor, Conn. EDLCT	ting & Co. Ltd. 28 licial Town, Glaminar. 29 licial Town, Glaminar. 20 licial Town, Glaminar. 20 licial Town, Glaminar. 20 licial Town, Glaminar. 20 licial Town, Glaminar. 21 licial Town, Glaminar. 21 licial Town, Glaminar. 21 licial Town, Glaminar. 21 licial Town, Glaminar. 22 licial Town, Glaminar. 21 licial Town, Glaminar. 21 licial Town, Glaminar. 22 licial Town, Glaminar. 22 licial Town, Glaminar. 22 licial Town, Glaminar. 22 licial Town, Glaminar. 23 licial Town, Glaminar. 24 licial Town, Glaminar. 25 licial Town, Glaminar. 26 licial Town, Glaminar. 27 licial Town, Glaminar. 27 licial Town, Glaminar. 28 licial Town, Glaminar. 29 licial Town, Glaminar. 29 licial Town, Glaminar. 20 li	Mga Ltd. That Nov. 10 1225 1243 — That Nov. 10 1285 953 — That Ltd. Nov. 10 128 942 —
	King William St. ECHROAR 01-833-851 Equity & Lew	Next sub, day U Leonine Administratio 1 2 Durie St. London Will SUP	(Incorporating Trident Trues)	1.2 I surrouse Pourtney VIII ROVE ORA Jaroine Porp. TS.	SUSICE 2 259 P.O. Box 194, Royal Tst. Hr SUSICE 2 150 P.O. Box 194, Royal Tst. Hr SUSICE 2 150 P.O. Box 194, Royal Tst. Hr SUSICE 2 150 P.O. Box 194, Royal Tst. Hr RT. Intl Usy, Ftd. B30 Thirt Usy, Ftd. B30 Prices at Nov. 15, New	
***	Bridge infl. Acct. [14.6 15.6] 4.28 income varies well in Growth Fd. 11.6 12.6 2.6 in Growth Fd. 11.6 12.6 12.6 12.6 12.6 12.6 12.6 12.	Licyds Bk. Unit Tst. M Registrar's Dept., Goring by Worthing West Susses.	743, 433 5.29 Extra Inc. Txt. 272 2724 40.1 10.29 int. 73 244 40.1 10.29 int. 73 245 40.1 10.29 int. 73 245 40.1 10.29 int. 73 25 25 25 25 25 25 25 25 25 25 25 25 25	INSURANC	E, PROPER'	
	Assets 647 495 Friends Prov. Uta. 482 432 42 42 42 42 42 42 42 42 42 42 42 42 42	Do. (Accum.) 58.5	milita a di si an Properte Shares 1938 25 S +0 1 2 34	1-3 St. Paul's Churchyard, EC4. 01-3489111 129, Regent St. Le Bruity Fund. 33.8 35.4 — C&C Mined Fd. Bruity Acc. 22.5 93.8 — Managed Fds. — Property Frt. 1134.8 141.9	Equity Bond**124.7	127.5 Inv.Pty.Series 1
T TOP	Far East 17.8 182 + 0.1 522 Do. Acc 183 96 8 3.25 Far East 17.8 182 + 0.1 522 Do. Acc 183 183 96 8 3.26 Far East 182 + 0.1 52 Gring Full 183 183 96 8 3.26 Gring Full 183 183 96 8 3.26 Gring Full 183 183 183 183 183 183 183 183 183 183	Licyd's Life Unit Tst. 72-80, Getebouse Hd. Aylesb Equity Accum	nry. 0296 5941 Capital Nov. 29 - 94.1 97.5 2.6 - 4 - 4 (Accum) Nov. 29 113.6 117.6 2.41 income Nov. 29 177.6 177.7 7.14	Salactive Fund		17.1 Solar Life Assurance Limited 150.7 17.1 17. Cheanside, EC2V 6DU, 01.606 0471
A S S S S S S S S S S S S S S S S S S S	Dec & Growth	Three Queys Tower Hill, BCs See also Stock Exchan American Julian 42.3 (Accum Units) 42.7 Americana 78.6	R 6BQ 01626 4588 General Nov. 30 76.9 80.1 -0.4 3.56	Pens. Remagen 1824 1712 Sagiefuld Units. Pens. Reputy 1847 1515 Ser. PForp. Fd. Ser. 4 1165 1227 Reputy & Low Whan. Fd. Ser. 4 1125 1231 Amerikam Road. PEns. Remagen 1824 1825 1231 Amerikam Road.		77.9 -0.4 Solar Managed S 127.6 128.1 +0.3 - 58.2 +0.9 Solar Property S 129.7 104.1 48.4 -0.6 Solar Squity S 127.1 154.9 +11 - 100. 24. **Nov. 25. Solar Fixt Int. S 115.7 121.6 -0.2 - Solar Cash S 128.0 +0.3 104.5 Assurance Solar Managed F 106.7 106.6 +0.3 - Solar Cash Descrit P 106.7 106.7
: :	CLIVE INVESTMENTS LIMITED	Accum Units 99.9 Cammodity 51.1 Accum Units 54.6 Compound Growth, 10.5 Conversion Growth, 10.5 Dividend 125.7 VArram Units 73.2	70.1 +0.3 5.12 For tax exempt funds only 1914 +1.3 3.91 Scottish Equitable Fnd. Mgrs. Ltd. V	Albany Life Assurance Ca. Ltd. Mixed Fd.	Merchant Investors 100 2 1013 103 105 105 105 106 106 106 106 106 106 106 106 106 106	Solar Sola
	1 Royal Exchange Ave., London EC3V 3LU. Tel. 01-283 1101 Index Guide as at 22nd November, 1977 (Base 100 at 14.1-77). Clive Fixed Interest Capital	Burdpean G11 Extra Yield 77.5 (Arcum Units) M08 Par Rasters 77.1 (Accum Units) C24 Fund of lar, Tata 58.6 (Ascum Units) 66.8	12.6st 1.6st 1.6	VFfried int. Acc. 1860 1631 — Particulo Fund. VGrid. Money Fd. Ac. 111.7 117.5 — Porticulo Fund. Vgrid. Man. Fd. Acc. 107.2 182.2 — Porticulo Capital. VFF yello Int. Acc. 105.4 110.9 — Gresham Life Spuity Pen. Fd. Acc. 119.4 21.4 2 Prince of Wales	GL4 43.5 Prop. Pens. Prop. Pens. Pen	Sun Alliance Linked Life Ins. Ltd. Sun Alliance Linked Life Ins. Ltd.
	CORAL INDEX: Close 477-483	Cascade United 16.8 150.7 150.7 150.7 150.7 150.7 150.7 150.8 150.	244.9 +3.6 5.77 100.6 +0.9 5.44 Security Selection Ltd. 159.8 +1.4 5.77 157.8 +1.4 5.77 8 The Crescent Minories, ECON 21.7 01-488 4313	Prop. Pen. Acc 117.5 123.4 Web Rook Brown	111.2 2.4 NEL Pensions Ltd. Nel Pensio	70.7 59.11 Sun Alliance House, Rorsham 0403 64141 Equity Fund
	INSURANCE BASE RATES † Property Growth	Highest 115.2 Highest 173.7 Caccum. Units 173.7 Caccum. Units 122.6 1 Caccum. Units 122.2 Recovery 170.9 150.0	194 4-22 419 Unvigin in the 19.9 21.24 3.79 2294 4-28 419 53.34 4-11 7.27 Stewart Unit Tet. Managers Ltd. (a) 2825 -13 7.27 45. Charlotte Sq., Edinburgh. 031-226.3271 3.25 -13 4-1 Stewart American Fund	AMEV Managed 123.7 123.4 Gnardian Roys AMEV Money Fd. 165.4 121.1 Gnardian Roys AMEV Money Fd. 162.5 123.0 Royal Exchange, 8	e [116.9 120.6] -0.28	und Mingrs. Ltd. ECC. 01-exesse Sun Life of Canada (U.K.) Ltd.
	Cannon Assurance	Special 226.6 Special 246.6 LAgense United 274.2 Specialized Funds	28.7 + 1.5 5.5 Standard Conta 58.1 52.5 186 149.7 + 1.7 4.37 Accum Units 62.5 57.6 185.5 + 2.1 4.37 Withdrawal Units 47.8 51.6 Stewart British Capital Pand	Flexible Assurance 70ld Park Lane, L 20 Uxbridge Road, W12 01-748 9111 Equity Dep	Assurance Limited V NPI Pensions Mana coden, W1 01-690031 48 Oracetureb St. ECOP 1227 2922 Managed Fund 1944 Friess Dec. 1 Next of	gement Ltd. Maple II Manged 1374
i	BASE LENDING RATES	Trustee 133 1 1 Lectum Union 2001 1 14.5 Charribond Nov. 29 134.3 1 (Accom. Units) 156.3 Pens Ex. Nov. 28 135.5 1 Manual for Management	14 1415 Sun Alliance Fund Eingt. Ltd. 7.78 Sun Alliance Hue Horsbarn. 0403 64141 21.94 652 Exp. 80.718. Nov. 9.1397.6 207.0 4.19 978e Family Pd. 57.2 92.74 9 4 3.55	Sel Mik Pd Cp Unt. 199.5 63.6	1997 109 1 - 2 A	G. 0803 22200 Bucks. Aylesbary (0236) 5941 212 4 + 1.1 Man. Fund Inc. 1931 2841 + 3 4 Man. Fund Acc. 1123 114.7 -
	A.B.N. Bank 74% Hill Samuel 57% Allied Irish Banks Ltd. 6 5 C. Hoare & Co. 77% American Express Bk. 7% Julian S. Hodge S1%	St. George's Way, Stevenage. Growth Units	58.0	Equity 18:1 13.7 + 1.3 Pen Prop. Cap. Gilt-edged. 29:1 14:9 - 0.2 Pen Prop. Acc. Pen Prop.	1980 2013 57 Nor. Om. Nov. 15 19 2019 2511 6.8 Phoenix Assurance (123.4 129.9 41 45. King William St. ECCP 122.7 126.8 40.7 Wealth Ass	7.0 Ltd. Dep. Fd. Acc. Inc. 36.4 ICLS
	Amro Bank 74% Hongkong & Shanghal 7% A P Bank Ltd. 7% Industrial Bk. of Scot. 7% Ilenry Ansbacher 7% Keyser Ullmann 7% Banco de Bilbao 6% Knowsley & Co. Ltd 9%	Mere. Int. Nov. 30 53.1 Acen. Uts. Nov. 20 61.9	15.8 - 11.6 4.76 Target Growth 203 30.4 - 0.2 4.19 15.8 - 11.6 4.76 Target Intl. 27.0 20.7 - 0.1 127 222.8 - 11.5 4.76 Do. Sciaw. Units 25.8 - 3.5 - 0.2 127	Money Pens. Acc. 25.9 101.6 - Heart's of Oak Do. Initial 25.9 101.6 - Heart's of Oak Current unit value Nov. 30. Heart's of Oak Heart's of Oak	Benefit Society Prop. Equity & Life S2 37.2 1 118, Crawford Street, Will:	72.9
	Bank of Credit & Cmce. 71% Lloyds Bank 7% Rank of Cyprus 6% London & European 81% Fank of N.S.W 6% London Mercantile 6% Banque Belge Ltd 8% Midland Bank 61%	Unit Trust Managers I Courtwood Rouse, Silver St. Sheffield, SI SRD. Commodity & Gen. 544 Do, Accum. 51.7 Growth 55.8	Tgi.inc	71, Lombard St., EC2. 01-823 1288 NILA Twr., Addises Horse Ed	JALO 1411 Property Growth Ass	
	Barclays Bank 6 % Manuel Montagu 63% Barclays Bank 6 % Morgan Grenfell 7 % National Westminster 7 % Norwich General Trust 7 % Norwich General Trust 7 %	Glowth 35.1 Da Accum 38.1 Capital 26.9 Do Accum 27.7 Lacome 37.7 Lacome 37.7 Da Accum 31.2 International 44.5	50.7 3.67 Target Thiste 38.9 41.50 40.2 1.56 22.4 1.78 22.5 23.4 1.78 22.5 23.5 1.78 22.5 23.5 1.78 22.5 23.5 1.78 22.5 23.5 23.5 23.5 23.5 23.5 23.5 23.5	Carth. Fd. Oct. 31	. 193.0 98.0 +0.9 — Property Fund (A) 16	7.0 Trident Life Assurance Co. Ltd. V 14.4 Renslade House, Gloucester 048236541 7.0 Banagod 1322 1552 401 — 14.9 Gd. Med 1424 1558 40 4 — 14.2 Property 1284 1479 —
1	Brown Shipley 7 % Rossminster Accept cs 7 % Capito C& C Fin. Ltd. 9 % Schlesinger Limited 7 %	Do. Accum 56.7 High Yield 56.3 Do. Accum 59.1 Equity Exempt 182.4 Uo. Accum 182.4 Prices at Nov. 30. Next d	58.0 28.5 100. Wood Street, E.C.2 01-628-8011 59.9 20.0 Wood Street, E.C.2 01-628-8011 59.9 20.0 Wood Street, E.C.2 01-628-8011 59.9 20.0 Wood Street, E.C.2 01-628-8011 59.2 54.7 20.0 Wood Street, E.C.2 01-628-8011 59.2 54.5 10.0 New London Rd. Chelmsford 0256-51031 esting Dec. 30. Barblean Nov. 24. [71.5 76.1]	Citympre Wy, wemnings in a 10 0.0 10 10 10 10 10 10	Ass. Co. of Canada Money Fund (A)	22 +0.8 - Equity Fund 10.6 105.7 +0.9 - +0.8 - High Field 10.3 1 12.9 +0.4 - 4.9 - Gill Edged 12.2 12.5 +0.2 - -1.5 +0.8 - 10.5 +0.2 - -1.5 +0.5 +0.2 - -1.
- -	Control Ltd. 71% E. S. Schwab 9% Courty Trust Co. Ltd. 81% Shearley Trust Co. Ltd. 81% C. E. Coates 7% Standard Chartered 6% Consolidated Credits. 6% Trade Dev. Bank 71%	Minster Fund Manager Minster Hse. Arthur St. E.C.4 Minster? d.Nov. 38. 132.8 Stempt Nov. 30	33.5 5.26 (Aerum Units: 1729 99.5 417 85.7 -2 9 5.87 Colemco Nov. 25 113.4 120.6 5.36	Property Accum. E11.67	elle eRetire Annuity 16	4.6 — Growth Cap
,	Cooperative Bank* 6 % Trustee Savings Bank 7 % Corinthian Securities 6 % Twentieth Century Bk. 71% United Bank of Kuwait 7 % United Bank of Kuwait 7 %	Old Queen Street, SW1H 9JG. MLA Units	17.2 430 Glen. Nor. 29 491 527 588 (Accum. Units) 519 544 548 548 649 644 649 644 649 644 649 649 649 649	2nd GGT 22.5 97.9 Irish Life Ass 2nd Pap Penst/Acc 94.7 1411 II. Finsbury Squar 2nd Pap Penst/Acc 94.7 182.3 II. Finsbury Squar 2nd Bap Penst/Acc 94.7 162.3 III. Finsbury Squar 2nd Dap Penst/Acc 94.7 162.2 III. Finsbury Squar 2nd Cult 97.9 Prop. Mod. Dec. L 1 & E S1.F 2.5 37.9 Prop. Mod. Gth	2 IC2 01-629 R253 Com Bear Ed 15	3.2 Pens. Prix Cep. 135.8 213.1 — Ferr. Pry. Acc. 179.0 136.8 213.1 — 7.0 Bond 140 156.6 — 7.0 Cash value for £100 premium.
	English Transcont. 7 % Whiteaway Laidlaw 7 % Williams & Glyn's 71% First London Sees. 7 % London See	National and Commerc	214 14 94 (Accum Units) 56.2 59.2 7.46 65.8 10.2 7.55 Var dH. V Nov. 29. 55.1 68.6 7.65 7.65 7.65 7.65 7.65 7.65 7.65 7.	Lazsif. 2	23 Ltd. From Fig. Soc. Pen. UL 12 Sci. Soc. Cep. UL 12 Sci. Soc. Cep. UL 11 11 11 11 11 11 11 11 11 11 11 11 11	
	Thist Nat. Sees. Ltd. S 5 Tay deposits 3%, 1-month deposits 30 Antony Gibbs	31, St. Andrew Square, Edinb Intone Nov. 30	wick Div. Nor. 25	Kes Invest. Ed. 99.23 Govt. See Bd Substitute In Sec. Sec. Sec Ingham Life Laugham Hs. Halm 18. Chequars Sq., Usbridge USS INE Scient Laugham 'A' Pien	Assurance Co. Lid. Prov. Cash Pd. 1042 https://doi.org/10.1003/11.1003	
	Greyhound Gharanty 74% and near 125,000 3%. Grindlays Rank	N.P.I. Oth Un.Tet	01-023-0200 Cap. Nov. 30 Dil. 0 124.0 1.2 4.27 1.7 1.5 1.3 1.5	Chrites Energy 72 772 Wrop, Bond Wasp (SP) Man Fd Chrites Managed 80 700 Legal & Gener Chrites Equity 314 786 September 181 52 Kingswood Moust Magna Bild Soc. 184 September 183 Surrey E12063U. Cast initial.	107 141	01-405 8222 Do. Prop. Nov. 1 77.6 = 7
To the		*Prices Nov. 30. Next des National Westminster#	Healing Dec. 29. (Artum Units) 11.6 117.2 +0.5 5.65 (Artum Units) 27.4 27.4 27.4 2.4 5.60 (a) (Artum Units) 25.1 25.5 +3.2 5.60 (a)	Cruyden, CR0 2/A U-694 9864 Fined Initial First Units Do. Accur: Do. Accur: Do. Accur: Managed Initial Managed Initial Managed Initial Managed Initial Do. Accur: Do. Accur: Managed Initial Do. Accur: Managed In	1964 1121 Boyal Insurance Gro	Fixed Interest Fd. 166.9 171.7 - 111 - Property Fd. 182.9 182.3 18
	LEADERS AND LAGGARDS	161, Chespeide, EC2V 6EU, C Capital (Accum. 1621) Extra Inc. 1622 Financial 32,2 Financial 34,5 Purificitio Inc. Pd. 4611 41, Leitheir, EC2P IBP, Grewth Inc. 1622	34.1 513 London Wall Group 37.1 40.1 629 Capital Growth [72.8 77.8 +0.2 6.56 77.8 +0.8 452 Do Actum [72.8 77.8 +0.2 6.56 78.8 +0.8 452 Extra Inc. Growth [33.3 33.8 +0.2 10.20		Si 1992 Save & Prosper Grou	Welfare Insurance Co. Ltd. 9 Welfare Insurance Co. Ltd. 9 The Leas Folloctone Kent. 0808 37223
	The following table shows the percentage changes which have taken place ince December 31, 1924, in the principal easity sections of the FY Actuaries Share adices. It also contains the Gold Pfines Index.	NEL Trust Managers L Milton Court, Dorking Survey.	1d. V (a)(g) Do Accom	West Prop. Fund. 541 519 6.7 — 39-39 New Bond St., Managed Fund 534 523 — LACOP Units First Managed Fund 695 721 465 — Lloyde Sk. Unit Money Fund 1110 1252 444 — Lloyde Sk. Unit Money Fund 1110 1252 444	##Y CRQ. 01-#88385 Bal. inv. Fd 114 A ##Y CRQ. 01-#88385 Property Fd 1529 ## Tot. Magrs. Ltd. Co. Pens Fd; 1529	For other hands, picase refer to The Lundon & Manchester Group. 123 - 12 - 13 - 13 - 14 - 15 - 15 - 15 - 15 - 15 - 15 - 15

The following the personal part of the personal par

HOTELS—Continued

Stack Price - Net Cur Set En

SHARE Modernising the Midlands Pontin's 10p.
Pontin's 10p.
Prince of Wales.
Queen's Mont Sp.
Rowton Hotels...
Stroy "A" 10p.
Stakis (Reo) 10p.
Swan Ryan Int. Sp.
Trust II. Forte...
Warer Bek. "A Un.
Wheeler's 10p. For full information: contact: R. G. Tilmouth, B.Sc. (Est. Man.), Dip. TP. J.R.I. C.S., Telford Development Corporation Priorstee Hall, Telford, Salop TF2 9NT. **ENGINEERING—Continued AMERICANS—Continued** BUILDING INDUSTRY—Cont. DRAPERY AND STORES-Cont. Price + er Bit | Fid | Fig | 1377 | 1487 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1577 | 1 1977 High low + er Div. Yhi 1977 - Gress Cvr Gr's High Low Price - Net Car Gra PPE High Loss Stock Stock. ☑ Telford (0952; 613131. INDUSTRIALS Practic GR. Mp.
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G. pt. Cooper 20p.
HA.T. Gr. Dp.
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Hersde Sr. Yr. (Miscel.) **BRITISH FUNDS f er Yield f - Int | Red. Stock "Shorts" (Lives up to Five Years) 1 Five Years)
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Tressury Ubge 781;
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Exch. Spe 1978;
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Tressury 3-pc 1978;
Tressury 3-pc 1978;
Tressury 11-pc 1981;
Tressury 3-pc 1978;
Tressury 3-pc 1978;
Exch. Spe 1981;
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Annel, Industis.
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Do. 27/PF 13/pp 7.61 29 45118 1-4 b122 43 69 54 +20 +99 44 1918 1-4 1953 16 69136 164 26 2355 2 6087 11106128 127 12 80357 +2 112 87 21 84 +3 487 13 87723 228 01144 548 42 44 17 Conversion factor 0.7247 (0.7242) Linread
Lloyd (P.H.)
Locker (1.5p ...
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London & Midl'd
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M.1. Holdings
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165 Guil foil Can I
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Braby Lealie 10p.
Braby India
Bridgend Proc 5p
Bridgend Proc 5p
Bridgend Proc 5p
Bridgend G 20p
Brooks Wei, 20p
Camperi 20p
C **ELECTRICAL AND RADIO** Seagram Co. CS1 ___ Tur. Dom. Bk. S1 ___ Trans. Can. Pipe 35-c Over Fifteen Years Allied Insulators
Audio Fidelity Inp.
Authorized Sec. 10p
BICC 50p
BSR 10p
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Tressury 18 per 1983;
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Alexanders D. 51
Alexanders D. 51
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Allien Harvey 51.
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Com 25th 100(15). 73 7.4 -- 7.4 -- 7.4 -- 7.4 -- 7.4 -- 7.5 -- 7. Undated 255 War Loan 9-port 2654 Cour. 9-pe 61 Aft. 2012 Treasury 3pc 61 Aft. 17-4 Consols 2-pe Cawoods
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Celestion Incl. 5p
Central Rig. 10p.
Cest. Sheet wel. 3a.
Centrary 50p.
Chamber Inin Gp.
Chamber Inin Gp.
Chamber Inin Fn. 10p.
Chamber Incl.
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Tamas Sip

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Travice Armold.

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UBM Group,
Vectis Stane 10p.

Vibroplant

Ward Hidgs. 10p.

Warrinston **INTERNATIONAL BANK G9294 — 20 1152 7.1 38 152 7.1 38 2 9.17 — 7 2 200 — 7 1 P14.95 — 1 1 884 | 7512 | Spc Stock 77-82 | 8612 | -14 | 5.78 | 8.51 **CORPORATION LOANS Birns ham 9 pc 79-81... Bristol 7 pc 79-81.... G.L.C. 125 pc 82..... Do. 17-pp 1983 Glasgow Fr. 80-82 Herts. Franc 78-80 Liverpool 51-pp 76-78 Do. Sape 30-84 CHEMICALS, PLASTICS

CHEMICALS Do. Warrants
Do. Warrants
Hong Shing \$2.50.
Lessel Toynhee
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Kleinwurt R.L. CHEMICALS, PLASTICS 930 1037 962 897 990 1021 1108 Lloyds £1

Manson Fin. 20p.
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Midland £1 Minister Assets. 5892 +1 53.55
Nat Bit Asset SA1 2200 +1 67 61.00
Nat West fil. 270 +1 101.40
Secrembe MC fil. 220ad -5 12.43
Smith St. Amb 78 -2 4.55
Stand'd Chart fil. 395 +5 17.59
Trade Dev. SL50. 5894 - 055e
Union Disc fil. 40
Wests Fargo S5 52114 Cf. 51.22
Wintrust Zip. 67 +1 3.03 COMMONWEALTH & AFRICAN LOANS

9% 8834 "Aust. 5-pc 75-78" 92-pai +1 5.65 8.79

9% 8834 "Aust. 5-pc 75-78" 92-pai +1 5.94 9.47

87-2 683, "Do. 8-pc 81-82" 96 -1 6.47 9.79

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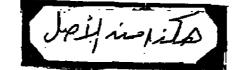
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87 92-2 85 Sch. Arica 19-pc 78-81 845-pai -1 8.82 10.15

65 31 Sch. Rhod. 2-pc 65-70 52 ... 52

78 47 Do. 8-pc 78-81 69 ... -**รัพสะสภิสติสตรีสตรีส** Dobeson Park 10p.
Donner Corp. 1851.
Down Corp. 1851.
Down Corp. 1851.
Down Surg. 18p.
Draws 19p.
Each Hada. 10p.
Each Land. 10p.
Ea LOANS **ENGINEERING** 11.05 12.70 11.79 5.90 11.95 10.80 MACHINE TOOLS | BEERS, WINES AND SPIRITS | 130 | 134 | 127 | 131 | 130 | 134 | 137 | 137 | 137 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 1 | 12,49 | 11,47 | 13,35 | 11,20 | 13,35 | 11,20 | 13,35 | 13,31 | 12,31 | 12,31 | 12,31 | 13,31 | 13,31 | 13,31 | 13,31 | 13,31 | 13,31 | 13,31 | 13,31 | 13,31 | 13,31 | 13,31 | 13,31 | 13,31 | 13,31 | 13,31 | 13,31 | 13,31 | 13,31 | 13,31 | 13,31 | 13,31 | 13,31 | 13,31 | 13,31 | 13,31 | 13,31 | 13,31 | 13,31 | 13,31 | 13,31 | 13,31 | 13,31 | 13,31 | 13,31 | 13,31 | 13,31 | 13,31 | 13,31 | 13,31 | 13,31 | 13,31 | 13,31 | 13,31 | 13,31 | 13,31 | 13,31 | 13,31 | 13,31 | 13,31 | 13,31 | 13,31 | 13,31 | 13,31 | 13,31 | 13,31 | 13,31 | 13,31 | 13,31 | 13,31 | 13,31 | 13,31 | 13,31 | 13,31 | 13,31 | 13,31 | 13,31 | 13,31 | 13,31 | 13,31 | 13,31 | 13,31 | 13,31 | 13,31 | 13,31 | 13,31 | 13,31 | 13,31 | 13,31 | 13,31 | 13,31 | 13,31 | 13,31 | 13,31 | 13,31 | 13,31 | 13,31 | 13,31 | 13,31 | 13,31 | 13,31 | 13,31 | 13,31 | 13,31 | 13,31 | 13,31 | 13,31 | 13,31 | 13,31 | 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FINANCIALTIMES

Thursday December 1 1977



Fire officers appeal to Prime Minister

unting a meeting with Mr. a long-term deal pay problems was through the pay service the ball answer to fire service the ball answer to fire service the ball answer to fire service the ball and the pay to problems as a long-term deal of the ball answer to fire service the ball and the pay to problems as a long-term deal of the ball and the pay to problems as a long-term deal of the ball and the pay to problems as a long-term deal of the ball and the pay to problems as a long-term deal of the ball and the pay to problems as a long-term deal of the ball and the pay to problems as a long-term deal of the ball and the pay to problems as a long-term deal of the ball and the pay to problems as a long-term deal of the ball and the pay to problems as a long-term deal of the ball and the pay to problems and the pay to problems as a long-term deal of the ball and the pay to problems and the p

The Road Haulage Association

Carter advised to under-pin steel industry

from 20 to 14 per cent of the most comprehensive rescue the most comprehensive rescue of the most comprehensive rescue of 20 to 14 per cent of the programmes ever mounted on U.S. market which would mean behalf of a big U.S. industry, a reduction of about 6m. tons

But the president is under strong pressure from a coalition.

Dumping

The main tool for achieving Congressional this would be a reference price Some 50 000

\$500m a Year and save 24,000 Japanese.

\$500m a Year and save 24,000 Japanese.

\$500m a Year and save 24,000 Japanese.

According to the New York Times, the Solomon plan is

also understood to suggest a of these jobs. It would also pro-change of approach by the vide \$20m. of Federal aid for Environmental Protection communities badly hit by steel-Agency to us to make sure that work closures.

Under-Secretary.

According to the reports here end of September. If the recommission and his team are concluding that imports ought to be reduced from 20 to 14 per cent. of the engagement of

of the companies, the steel in-dustry unions and a powerful of exchange gains are stripped and a strictly nominal figure in having retired empty-handed. Congressional caucus to take out.

1.7p for the year just ended calculating that Britrailpen, of exchange gains are stripped and a strictly nominal figure in having retired empty-handed out.

1975-76. Meanwhile loan once before from the Standard

this would be a reference price
system which would lead to
Government complaints about
dumping regarding all steel sold
although there has been a slight
of at a certain level below the
costs of the most efficient international producers, namely the
Japanese.

Some 60.000 jobs have been
has resulted from higher sales £100m. to £316m., largely thanks to walk away from uns one.
Britrailpen's vulnerable spot
whole it rose by 8 per cent, but although shareholders' funds is highlighted by its reluctance
the real momentum was to be have fallen by a further £47m. to go unconditional with just
would expect further closures
over the next few years unless
use of the most efficient international producers, namely the
industry is substantially in the domestic market, where, realistic than for several years, obstinate minority which might Some 60,000 jobs have been

cent. plus. The Solomon proposals are designed to restore at least 25,000

England was relying on "mar Index rose 6.9 to 481.0"

THE LEX COLUMN

Growth continues

at Rothmans

this week it is barking out in 1975/77). This would put the strict orders to a discount mar-shares, at 51 p, on an un- be further reduced. Although kei which is still in a shambles demanding prospective multiple some new developments are in

tored confidence to short gilts transition to the EEC's system flow. So there could be further and there were also small gains of tobacco taxation from next support for the shares at 118p. at the long end, but here prices January should improve Rothare overshadowed by the pros- mans' domestic margins in the Edinburgh & Dundee pect that the long tap will short run but it is still unclear Edinburgh and Dunde shortly be re-established at a whether another bout of price decided last night that it still around 6 points under the issue while, the marked slowdown in while, the marked slowdown in though Britrailpen has collected Alfred Duphill's profits growth acceptances of over 50 per cent. is a worrying sign, given Roth-

with substitute materials has MEPC proved a costly disaster and the ever, but one might never have that MEPC returned to financial patriots. E and D's shareholders guessed it from Rothman's stability in 1976-77—and the have voted in favour of the interim figures. At the pre-tax target for 1977-78 must be to get terms by a substantial majority, ievel, profits are 30 per cent back to the dividend paid before It would be irresponsible of the ahead at £38m., and the im the crash. That would be 4p Board to put the offer seriously provement looks still better if net per share, compared with at risk But E and D is plainly the previous half-year's £3.5m. 1.7p for the year just ended calculating that Britrailpen

after being caught hopelessly of under 5.

mans' keenness to diversify

away from tobacco.

Most of the earnings growth capital has been cut by over Trust battle is not readily going

profits this year, helped by a plus a move out of losses in the U.S. and the tax charge should the offing in the U.K., this year's long by recent events. Yester- However, the real interest financing requirements are day's move immediately res now centres on 1978/79. The expected to be met out of cash

so the Board is continuing to reject the offer. This could be a dangerous game. Leaving out of account the dead portion of proved a costly disaster and the IVICIC the register and the Scottish U.K. price war is as fierce as The preliminary figures show life offices sticking by their com-

Japanese.

It is thought that a 6 per cent. the industry is substantially in the domestic market, where, realistic than for several years, obstinate minority which might to the industry earnings by about more into line with those of the steel industry earnings by about more into line with those of the specific post that night otherwise in the domestic market, where, realistic than for several years, obstinate minority which might by dint of aggressive pricing.

Thus losses on the develop- interfere with its plans to respect to a claimed to push ment side, which were only vany the portfolio in the interference with its plans to respond to the New York of the New York of the next few years unless in the domestic market, where, realistic than for several years, obstinate minority which might by dint of aggressive pricing.

Thus losses on the develop- interfere with its plans to respond to the next few years unless in the domestic market, where, realistic than for several years, obstinate minority which might by dint of aggressive pricing.

Thus losses on the develop- interfere with its plans to respond to the next few years unless in the domestic market, where, realistic than for several years, obstinate minority which might by dint of aggressive pricing.

Thus losses on the develop- interfere with its plans to respond to the next few years unless in the domestic market, where, realistic than for several years, obstinate minority which might by dint of aggressive pricing.

Thus losses on the develop- interfere with its plans to revaguely indicated a year ago, ests of maximising the task of the next few years and save 24,000 and years and year and yea shape of a provision of £36m, knows that if Britrailpen goes By contrast Rothmans' import- and the investment properties unconditional it must give ant German market has been have been revalued on an open shareholders two more weeks sluggish with sales volume down market basis. The book value to accept so they bear no risk by close to 5 per cent but this of the developments, which are of being left unwillingly in \$ has been offset by higher now taken at or below cost, is minority position. The choices margins and increased sales of down to £86m. half last year's now open to Britraiipen seem hand-rolling tobacco. As for the figure and less than a fifth of to be either to add a sweetener; second half, there could be a the total portfolio. And this or to call E and D's bluff by slowdown, but even assuming year, the auditors are going to setting a time limit. If the offer no growth, the group should be give the accounts a clean sheet, were to fall E and D's Board on target for pre-tax profits of On the revenue front, the would come in for a great deal 575m. (compared with £66.4m. group, is talking in terms of a of stick.

Road hauliers drop scale of charges

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

THE ROAD Haulage Association court unless the parties agree yesterday became the first major to drop them or the Office of trade association in the service fair Trading concludes that fivey sector publicly to drop its scale fall within the very narrow of recommended charges rather can be exempted because they than face a hearing in the are insignificant.

Restrictive Practices Court Another 10 or so smaller trade was apparently told in April that associations, including those its recommended or charges would not be exempted, even representing radio and electrical though the hauliers claimed that repairers and the London tug the scale no longer had much boat owners, have also agreed practical application. Yesterday to drop the restrictions in their the association formally agreed terms of membership.

terms of membership.

Many more are expected to strictive clauses in its advice to follow suit once it becomes clear members.

just how unlikely it is that they the agreements, which are will be able to continue operations. ing such restrictions without have basically from the 1940s, lay ing to go before the Restrictive down in minute detail the Practices Court. charges recommended to

Breaking up

The restrictive practices legis-lation, which, when it was first applied to the supply of goods that, given the highly frag-in 1956, resulted in the breaking mented and competitive nature up of many well-established of the industry, the scale of fees up of many well-established of the industry, the scale of feed trading pacts, was extended to services last year. The read guide to members of prices they hauliers' agreement was one of could hope to charge. Abandon-trading the could hope to charge they were little. about 600 submitted to the Office ing them would have very little of Fair Trading for scrutiny.

Of these, 200 have been put. The scale of fees to very big on the Register of Restrictive users, like the British Steel Cor-Trade Practices. All of those will poration, is being allowed to have to be defended before the stand for the moment.

Weather -

MAINLY dry and cold. London, S.W., Cent., S. and N.

England, Midlands, Wales Misty, variable cloud, sunny periods. Max. 5C (4LF). E. and N.E. England, Channel Is. Fog patches, cloudy, bright spells, wintry showers. Max. 5C

N.W. England, Lakes, I of Man, Borders, S. Scotland, Cent. Righlands, N. treland Fog patches, cloud, bright periods. Max 5C (41F).

Outlook: Similar. Long range forecast: The next system of recommending retail 30 days are expected to be prices while standing by its with periods of mild, fairly wet weather and mainly southerly winds, but also some very cold northerly outbreaks. Over the month as a whole this is likely to result in mean temperatures and total rainfall near average in all areas. Gales, fog, frost and

now will probably occur with about average frequency.

BUSINESS, CENTRES Y'day Mid-day *C *F| 5 41 Madrid Munich
M. Newcastle
M. New York
M. New Yor

HOLIDAY RESORTS

Pay problem

Last month the whole road haulage industry was referred to the Price Commission by Mr. Roy Hattersley, the Prices Sec-retary. Recommended charges were one of the things the commission might have been ex-

pected to examine. Now it seems more likely that the inquiry will concentrate on the effect of the wage settlements in the industry which have breached the Government's 10 per cent guideline. This is an aspect of the commission's inquiry which the Road Haulage

Association welcomes. rog patches, cloud, bright eriods. Max 5C (41F).

N. Scotland, Orkney, Shetland Dry, bright periods. Max. 8C about dropping the restrictions in their terms of membership. The Association of British Travel Agents has agreed to drop its

exclusive dealing clause. Several other organisations, such us the Stock Exchange, have indicated that they are not prepared to make any significant changes to their long established rules and that they are confident they could prove to the court that the restrictions operate in

the public interest.

Bank steps in to peg lending rate

THE BANK OF ENGLAND yesterday stepped in to prevent its minimum lending rate from rising again this week after last Friday's jump

from 5 to 7 per cent.

The move helped to bring more settled conditions in the money market and produced a sharp recovery in prices of

gilt-edged securities. The confusion over money was again reflected in differing views among banks on their overdraft rates. Williams and Glyn's Bank, the fifth of the London clearing banks, announced an increase in its base rate for lending to 74 per

This left the banks in the unique position of offering five different rates to borrowers. Barclays again left its base rate unchanged at 6 per cent. inembers for carrying practically every conceivable kind of load. while it waits for conditions to settle down.

The other hig three hanks

have all announced rises in base rate, National Westminster to 7½ per cent., Lloyds
Mirror are expected to be back was withdrawn last week after
to 7 per cent. and Midiand to on the news stands tomorrow criticism of certain elements by ner cent

William and Glyn's, which took its decision on rates after the Bank's message on MLR had reached the market, also followed the example of Nat-West and Lloyds in widening its margin. The bank raised its seven-day deposit rate by only a per cent.

The Bank's move took the unusual form of telling the discount market directly that last week's rise in short-term rates. which resulted in the MLR increase, was regarded as adequately correcting the dis-tortion of the interest rate

been caused by external capital The Bank therefore said that it did not wish to see any fur-ther increase in MLR. The message became necessary because the markets had remained in a highly unsettled because state and had started to move to levels indicating another

MLR increase on Friday. Interest rates in the money market continued to rise in early trading, but after the news from the Bank they came hack again, leaving Treasur, Bills at levels which would keep MLR unchanged if maintained at Friday's weekly Bill

cut by 1 per cent. to 51 per cent. for this month, reflecting lower rates in the past eight weeks. The MLR rise came 100 late to have a significant effect.

Mirror to-morrow as dispute ends

BY PAULINE CLARK, LABOUR STIFF

for the first time in nearly two the Department of Employment weeks following a journalists' but it is expected that a similar decision last night to return to amount can be renegotiated with pormal working.

At a two-hour union chapel tation. (office oranch) meeting, mem- A mangaement letter which bers of the National Union of was considered by the journa-Journalists agreed in effect to lists yesterday also gave an drop their claim for an imme- assurance that a restructuring of diate £3,000 pay rise after man their pay conditions would be agement promised to resume looked at by next July if Govern-negotiations "within the frame-ment policy allowed. ork" of its original offer worth

an extra £1,533 a year. committed to meeting the jour-Management of the paper nalists' "aspirations" provided claimed last night that the dis-they recognised the need for new

The cost is estimated at about on individual publications.

f3.6m in lost revenue or nearly

£2m. taking into account savings made on newsprint and proper disputes channels sk-ould
distribution.

some adjustments to its presen-

It stated that the company was

pute had lost the group about attitudes on flexibility and the 47m. copies of L. lon editions company's ability to pay of both daily and Sunday papers, increuses according to the effect

Continued from Page 1

Vorster heads for victory

University singing a psalm.
There was also a heavy turnout
in his constituency of Nigel.
The election aroused little interest in the black community, where political figures dismissed it as "white man's business," unlikely to change the lot of the black man. One last-minute dispute was caused by Herstigte candidates insisting that portraits of the Prime Minister and his pre-decessor, Dr. Henrik Verwoerd,

be removed from the walls of schoolrooms used as polling stations.

There were also bitter words from the Opposition Press and politicians on the election coverage given by South African television,

A survey by the Johannes burg Star concluded that the National Party had almost five times more television coverage than all the opposition parties

Continued from Page 1

Shipyard men may resist order switch

might: "Shipbuilding has always to be here in the said shout pay claims. You to an't get it because we will go be the closure of the Suez Canal and again."

Then comes along something like the Korean War of the closure of the Suez Canal and again. The comes along something like the Korean War of the suez Canal and suddenly ships are in and usedenly ships are in the closure of the Suez Canal and again. The comes along something like the Korean War of the Suez Canal and suddenly ships are in an fairly general struggle by the closure of the Suez Canal and suddenly ships are in an fairly general struggle by the closure of the Suez Canal and suddenly ships are in an fairly general struggle by velders, plumbers, would never take the job of a craftsend by velders, which they say enjoyed by velders or caulker—bed sooner of shipbuilding and Engineering to the letter and were his to pay policy with the state in the sollermakers and the rest and the rest in the sollermakers and the pay would never take the job of a schairman of the shipbuilding of Schairman of the shipbuilding and Engineering to the pay soller were the main who cut the value of the close of t

builders, and that the references to work out a wages structure year.

to pay policy were bound to be and bury the old grievances.

Mr. Hauson and his colleagues and across the water to make included for Government con
Nonetheless, on the subject of at Swan Hunter now offer flexible sure he and his mates are not

Nonetheless, on the subject of at Swan Hunter now offer flexible sure he and his mates are not pay parity he too was quite working in return for higher losing out.

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